



## **ORBMINCO LIMITED**

**(FORMERLY WOOMERA MINING LIMITED)**

**ACN 99 073 155 781**

# **FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

### **Important Notes**

#### **Competent Person's Statement**

*The exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Ralf Kriege. Mr Kriege is a full-time employee of Orbminco Limited and is a Member of the Australasian Institute of Mining and Metallurgy with over twenty years of experience in the field of activity being reported. Mr Kriege has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that 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' relating to the reporting of Exploration Results. Mr Kriege consents to the inclusion in the report of matters based on his information in the form and context in which it appears.*

*The information contained in this condensed report is to be read in conjunction with Orbminco Limited's 2024 annual report and announcements to the market made by Orbminco Limited.*

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# Orbminco Limited and controlled entities

## Report for the half-year ended 31 December 2024

### DIRECTORS' REPORT

The Board of Orbminco Limited (the "Company" or "Orbminco", formerly Woomera Mining Limited) submit herewith the interim financial report of the Group (Orbminco Limited and its controlled entities) for the half-year ended 31 December 2024.

#### DIRECTORS

The Directors of the Company in office during or since the end of the financial period are;

Ian Gordon	-	Non-Executive Director and Chairman
David Richards	-	Non-Executive Director
David Lindh	-	Non-Executive Director
Ralf Kriege	-	Managing Director (appointed on 15 August 2024)

All directors held office from the start of the financial period to the date of this report unless otherwise stated.

#### PRINCIPAL ACTIVITIES

The principal activity of the Group is exploration for economic mineral resources.

Orbminco Limited is an ASX listed exploration company based in Adelaide, South Australia with an extensive mineral tenement portfolio prospective for precious metals (gold and PGE's), base metals (nickel + copper) and lithium in Australia and Mongolia.

#### OPERATING RESULTS

The consolidated loss after tax for the reporting period was \$5,973,137 (half-year ended 31 December 2023: \$827,553), including \$5,256,909 impairment of capitalised exploration expenditure, mainly Mt Venn Project (half-year ended 31 December 2023: \$10,202).

#### DIVIDENDS

No dividends have been declared in relation to the half year ended 31 December 2024 (31 December 2023: nil).

## DIRECTORS' REPORT

### REVIEW OF OPERATIONS

#### Bronze Fox Report – Mongolia (OB1 earning 80%) (Copper - Gold)

During the reporting period, Orbminco executed an earn-in agreement with Kincora Copper over the Bronze Fox Copper-Gold Project in Mongolia (Figure 1). The Bronze Fox Project is located within the Southern Gobi copper-gold belt and hosts an Inferred Mineral Resource at the West Kasulu prospect of 194Mt at 0.26% copper equivalent (CuEq) at a 0.2% CuEq cutoff within a notional pit shell to a depth of approximately 325m below surface<sup>1</sup>. Additionally, there is an Exploration Target beneath the West Kasulu resource of between 100Mt and 300Mt at 0.25% to 0.35% CuEq<sup>1</sup>.

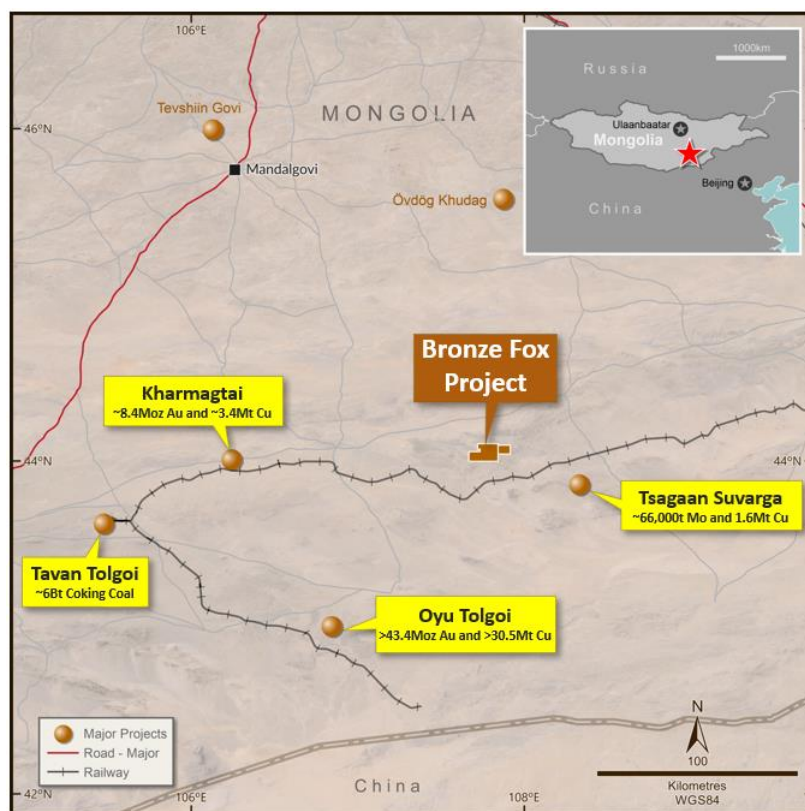


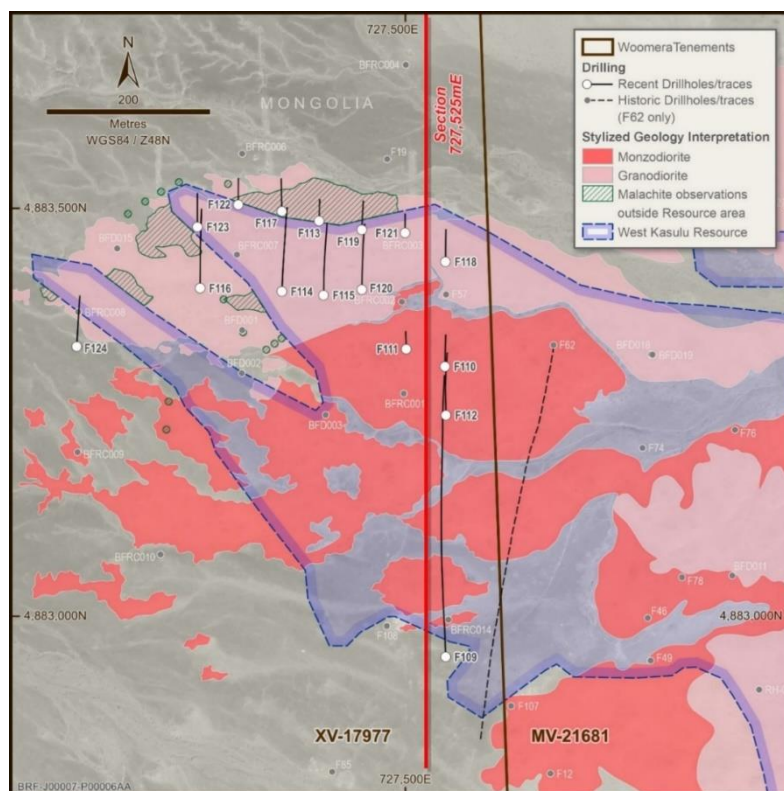
Figure 1: Bronze Fox project with major resource projects in Southern Gobi<sup>1</sup>

Orbminco can earn an 80% interest in the Project by spending US\$4 million within 4 years with the right to acquire 100%.

Orbminco completed a 16-hole, 2516m diamond drilling programme at West Kasulu in December 2025 (Figure 2). Results confirmed the potential to expand the West Kasulu resource and subsequent sampling of an historic trench on the western margin of the prospect indicated the mineralisation remains open to the west beneath shallow cover (see ASX releases dated 6<sup>th</sup> February 2025). Both copper and gold grades also appear to be potentially increasing towards the west.

<sup>1</sup> Refer for Kharmagtai: Xanadu Mines Announcement (ASX: XAM) ASX Announcement: Investor Presentation – March 2024 dated 4<sup>th</sup> March 2024, for Tsagaan Suvarga: 2015 Minerals Yearbook Mongolia, for Oyu Tolgoi: Oyu Tolgoi 2020 Technical Report NI42-101, for Tavan Tolgoi: [en.tavantolgoi.mn/about-tavan-tolgoi-coal-deposit](http://en.tavantolgoi.mn/about-tavan-tolgoi-coal-deposit)

## DIRECTORS' REPORT



**Figure 2: Bronze Fox Project location showing 2024 drill holes and outline of West Kasulu resource.**

The Company plans to complete further IP geophysics, building on previous surveys, west of the West Kasulu resource with drill follow-up scheduled for mid-2025.

Further assessment of additional priority targets on the tenure was also completed, including mapping and sampling. These will also be assessed by IP surveys with any drilling to be completed as part of a larger program that includes West Kasulu.

### Mt Venn Gold & PGE/Ni-Cu JV Project WA (80% OB1: 20% CAZ)

Post the reporting period in January 2025, Orbminco signed a non-binding heads of agreement with Samara Resources Ltd (ASX: SRR) (**Samara**), to divest its 80% interest in the Mt Venn Project. On 27 February 2025, Orbminco subsequently signed a binding Sale and Purchase Agreement with Samara with completion scheduled to complete 90 days after the execution of the agreement.

Subject to completion, the consideration for the sale is as follows:

- A non-refundable exclusivity payment of \$20,000 (which has been received); and
- The issue of 12,000,000 Chess Depository Instruments ("CDIs") in Samara to Orbminco (~3% of Samara's issued capital).

### Mt Short JV Project, Ravensthorpe WA (OB1 earning 70%) (Lithium)

No work completed during the reporting period.

# Orbminco Limited and controlled entities

## Report for the half-year ended 31 December 2024

### DIRECTORS' REPORT

#### Mt Cattlin Lithium Project (100% OB1)

No work completed during the reporting period.

#### Labyrinth Project SA (100% OB1)

The Labyrinth tenure was surrendered during the half year.

#### Musgrave Project SA (100% OB1)

The Musgrave tenure was surrendered during the half year.

### Corporate

In October 2024, the Company completed a raise of \$1.9 million under a Placement and Share Purchase Plan through the issue of 768 million Ordinary Shares at \$0.0025 each (together with 768 million free attaching WMLO Options) to fund the drilling and operating costs at the Bronze Fox Project.

On 28 November 2024, the Company held its 2024 Annual General Meeting at which all proposed resolutions were passed. The Company also held a general meeting on 25 September 2024 to approve the various resolutions associated with the Placement and SPP.

The Company also issued 180 million shares and 180 million free attaching WMLO Options to Kincora Copper Limited as part consideration under the Earn-in Agreement for Bronze Fox.

Ralf Kriege was appointed as Managing Director on 15<sup>th</sup> August 2024.

### Tenement Status

The status of the Company's tenement holding as of 31 December 2024 is set out below.

#### Western Australian Granted Tenements

Project Name	Number	Location	Area	Expiry/next renewal date	Holder
Ravensthorpe – Li (Mt. Cattlin)	E74/632	Ravensthorpe	13 BL	11/03/2029	Liquid Lithium Pty Ltd
Mt Venn JV	E38/3111	NE Goldfields	41 BL	23/11/2026	Yamarna West Pty Ltd (80%)
Mt Venn JV	E38/3150	NE Goldfields	63 BL	28/02/2027	Yamarna West Pty Ltd (80%)
Mt Venn JV	E38/3581	NE Goldfields	60 BL	3/02/2028	Yamarna West Pty Ltd (80%)
Mt Short JV*	E74/0651	Ravensthorpe	23 BL	10/12/2024**	Aurora Resources Pty Ltd

\* OB1 has right to acquire an initial 70% interest by expenditure of \$1.5Mill over three years.

\*\* Extension of term applied for.

#### Mongolian Granted Tenements

Project Name	Number	Location	Area (ha)	Expiry/next renewal date	Holder
Bronze Fox (Khunguit)	MV-021681	Southern Gobi (Mongolia)	3439.9	1/09/2050	NADMIN IBEX LLC
Bronze Fox (Manlai)	XV-017977	Southern Gobi (Mongolia)	14,023.80	27/02/2027	Golden Grouse LLC

\* OB1 has right to acquire an initial 80% interest by expenditure of US\$4Mill over five years.

# Orbminco Limited and controlled entities

## Report for the half-year ended 31 December 2024

### DIRECTORS' REPORT

#### SIGNIFICANT CHANGES IN STATE OF AFFAIRS

As detailed in note 6, on 1 October the Company issued 180,000,000 shares at \$0.0025 per share to Kincora, as approved by the shareholders at the General Meeting held on 25 September 2024. These shares were issued in consideration of the right to earn a 100% interest in the Bronze Fox Project, located in Mongolia. Kincora also received 180,000,000 free attached options with \$0.005 exercise price, expiring on 31 July 2026.

To the best of the knowledge of the Board, no significant changes in the nature of the Company's activities have occurred during the year beyond those detailed in this report.

#### SUBSEQUENT EVENTS

On 13 January 2025, the Company announced that it signed a non-binding head of agreement with Sarama Resources Ltd to divest its 80% interest in the Mt Venn Project with a further binding Sale and Purchase Agreement signed on 27 February 2025.

No other matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the group, the results of those operations or the state of affairs of the group in future years.

#### AUDIT INDEPENDENCE AND NON-AUDIT SERVICES

Auditor's Independent Declaration

The lead auditor's independence declaration under section 307C of the Corporation Act 2001 is set out on page 8 for the period ended 31 December 2024 which forms part of this report.

This report is made in accordance with a resolution of the Board of Directors' and is signed for and on behalf of the Directors by:



Ian Gordon  
Chairman & Non-Executive Director  
7 March 2025

DECLARATION OF INDEPENDENCE  
BY ANDREW TICKLE  
TO THE DIRECTORS OF ORBMINCO LIMITED (FORMERLY WOOMERA MINING LIMITED)

As lead auditor of Orbminco Limited (Formerly Woomera Mining Limited) for the half year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Orbminco Limited (formerly Woomera Mining Limited) and the entities it controlled during the period.



Andrew Tickle  
Director

BDO Audit Pty Ltd

Adelaide, 7 March 2025



**Orbminco Limited and controlled entities**  
**Report for the half-year ended 31 December 2024**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 \$	31 December 2023 \$
<b>Continuing operations</b>			
Other income		23,001	34,736
<b>Total revenue and other income</b>		<b>23,001</b>	<b>34,736</b>
Exploration and evaluation expenditure		(7,129)	(46,728)
Impairment of exploration assets	6	(5,256,909)	(10,202)
Employee benefits and directors' fees		(151,255)	(187,710)
Share-based payment expense	8 and 9	(17,000)	(231,961)
Finance expenses		(4,384)	(7,532)
Administration expenses		(487,613)	(314,199)
Depreciation and amortisation		(34,596)	(40,268)
<b>Loss before income tax</b>		<b>(5,935,885)</b>	<b>(803,864)</b>
Income tax expense		(37,252)	(23,689)
<b>Loss for the period</b>		<b>(5,973,137)</b>	<b>(827,553)</b>
<b>Other Comprehensive income</b>			
Total other comprehensive income net of tax		-	-
<b>Total comprehensive loss</b>		<b>(5,973,137)</b>	<b>(827,553)</b>
<b>Loss per share</b>			
Basic and diluted EPS on loss for the year (cents)		(0.341)	(0.081)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**Orbminco Limited and controlled entities**  
**Report for the half-year ended 31 December 2024**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2024**

	Note	31 December 2024 \$	30 June 2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		520,762	610,730
Trade and other receivables		50,456	92,315
<b>TOTAL CURRENT ASSETS</b>		<b>571,218</b>	<b>703,045</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		56,943	71,150
Right-of-use assets		50,692	74,089
Exploration asset	6	3,178,467	6,815,344
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,286,102</b>	<b>6,960,583</b>
<b>TOTAL ASSETS</b>		<b>3,857,320</b>	<b>7,663,628</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		48,881	133,312
Provisions		24,194	25,367
Lease liabilities		52,454	49,104
<b>TOTAL CURRENT LIABILITIES</b>		<b>125,529</b>	<b>207,783</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		4,682	31,972
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>4,682</b>	<b>31,972</b>
<b>TOTAL LIABILITIES</b>		<b>130,211</b>	<b>239,755</b>
<b>NET ASSETS</b>		<b>3,727,109</b>	<b>7,423,873</b>
<b>EQUITY</b>			
Issued capital	7	25,363,514	23,119,141
Reserves	8	348,301	488,677
Accumulated losses		(21,984,706)	(16,183,945)
<b>TOTAL EQUITY</b>		<b>3,727,109</b>	<b>7,423,873</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**Orbminco Limited and controlled entities**  
**Report for the half-year ended 31 December 2024**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Share Capital \$	Reserves \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2023</b>	<b>20,937,103</b>	<b>628,187</b>	<b>(12,450,940)</b>	<b>9,114,350</b>
Loss for the period	-	-	(827,553)	(827,553)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(827,553)	(827,553)
<i>Transactions with owners in their capacity as owners</i>				
Shares issued net of transaction costs	1,963,878	-	-	1,963,878
Prepaid shares		220,000	-	220,000
Issue of options	-	275,370	-	275,370
Expiry of options	-	(414,880)	414,880	-
<b>Balance at 31 December 2023</b>	<b>22,900,981</b>	<b>708,677</b>	<b>(12,863,613)</b>	<b>10,746,045</b>
<b>Balance at 1 July 2024</b>	<b>23,119,141</b>	<b>488,677</b>	<b>(16,183,945)</b>	<b>7,423,873</b>
Loss for the period	-	-	(5,973,137)	(5,973,137)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(5,973,137)	(5,973,137)
<i>Transactions with owners in their capacity as owners</i>				
Shares issued net of transaction costs	2,244,373	-	-	2,244,373
Issue of options	-	32,000	-	32,000
Expiry of options	-	(172,376)	172,376	-
<b>Balance at 31 December 2024</b>	<b>25,363,514</b>	<b>348,301</b>	<b>(21,984,706)</b>	<b>3,727,109</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**Orbminco Limited and controlled entities**  
**Report for the half-year ended 31 December 2024**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	7,402	-
Payments to suppliers and employees	(676,161)	(393,077)
Payments for exploration and evaluation expenditure	(7,129)	(46,728)
Interest and other finance costs	(4,384)	(7,532)
Interest received	17,925	30,695
<b>Net cash used in operating activities</b>	<b>(662,347)</b>	<b>(416,642)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for plant, and equipment	-	(4,845)
Proceeds from disposal of plant, and equipment	3,008	-
Payments for expenditure on exploration assets	(1,172,288)	(661,945)
<b>Net cash used in investing activities</b>	<b>(1,169,280)</b>	<b>(666,790)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares and other equity securities	1,914,605	2,357,500
Payment of share issue costs	(149,007)	(153,902)
Repayment of lease liabilities	(23,939)	(20,739)
<b>Net cash provided by financing activities</b>	<b>1,741,659</b>	<b>2,182,859</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(89,968)</b>	<b>1,099,427</b>
Cash and cash equivalents at the beginning of the period	610,730	1,414,482
<b>Cash and cash equivalents at the end of the period</b>	<b>520,762</b>	<b>2,513,909</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# Orbminco Limited and controlled entities

## Report for the half-year ended 31 December 2024

### CONDENSED NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

#### 1. Basis of Preparation and Statement of Compliance

The Financial Report is a general-purpose Financial Report for the half-year reporting period 31 December 2024, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard 134 Interim Financial Reporting. This interim financial report is intended to provide users with an update on the latest annual financial statements of Orbminco Limited and its controlled entities (referred to as the "consolidated group" or "group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the following half-year.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The presentation currency of the Group is Australian dollars.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated on Note 3 and on the paragraph below.

In August 2024 Orbminco signed a binding term sheet to earn-in to the Bronze Fox Copper-Gold Project located in Mongolia, therefore the Group has now two operating segments (Australia and Mongolia) instead of one operating segment, being exploration in Australia, as disclosed in the previous financial year.

#### 2. Going Concern

The financial statements have been compiled on a going concern basis, which contemplates the continuation of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business. This includes the realisation of capitalised expenditure of \$3,178,467.

The Group incurred a net loss after income tax of \$5,973,137 for the half-year ended 31 December 2024 (half-year ended 31 December 2023: \$827,553) and net operating cash outflows of \$662,347 (half-year ended 31 December 2023: \$416,642).

The Group's ability to continue as a going concern is reliant on raising additional capital and/or the successful exploration and subsequent exploitation of its areas of interest through sale or development. The matters set out above indicate the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report does not include any adjustments in relation to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern

The Directors believe there are sufficient funds to meet the Group's working capital requirements at the date of this report.

#### 3. New, Revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these accounting standards and interpretations did not have any significant impact on the financial performance or position of the group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group does not expect these new standards and interpretations to have a material impact on initial adoption.

**Orbminco Limited and controlled entities**  
**Report for the half-year ended 31 December 2024**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**4. Dividends**

No dividends have been paid or declared in the period or in the previous reporting period.

**5. Operating Segments**

**Segment Information**

Management has determined that the Group is organised in two operating segments, being exploration in Australia and Mongolia. This is based on the internal reports that are being reviewed by the Board of Directors (who are identified as the Chief Operating Decisions Makers) in assessing performance and determining the allocation of resources.

The operating segment information is disclosed below:

<b>31 December 2024</b>	<b>Australia</b>	<b>Mongolia</b>	<b>Unallocated</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Profit or loss</b>				
Other income	-	-	23,001	23,001
				-
Depreciation and amortisation			(34,596)	(34,596)
Finance expenses			(4,384)	(4,384)
Exploration expenses	(7,129)	-	-	(7,129)
Impairment of exploration assets	(5,256,909)	-	-	(5,256,909)
Other expenses	-	-	(655,868)	(655,868)
<b>Loss before income tax</b>	<b>(5,264,038)</b>	<b>-</b>	<b>(671,847)</b>	<b>(5,935,885)</b>
Income tax	-	-	(37,252)	(37,252)
<b>Loss after income tax</b>	<b>(5,264,038)</b>	<b>-</b>	<b>(709,099)</b>	<b>(5,973,137)</b>
<b>Assets</b>				
Exploration asset	1,707,513	1,470,954	-	3,178,467
Other assets	-	-	678,853	678,853
<b>Total assets</b>	<b>1,707,513</b>	<b>1,470,954</b>	<b>678,853</b>	<b>3,857,320</b>
<b>Liabilities</b>				
Liabilities	582	-	129,629	130,211
<b>Total liabilities</b>	<b>582</b>	<b>-</b>	<b>129,629</b>	<b>130,211</b>

**Orbminco Limited and controlled entities**  
**Report for the half-year ended 31 December 2024**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**5. Operating Segments (continued)**

<b>31 December 2023</b>	<b>Australia</b>	<b>Mongolia</b>	<b>Unallocated</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Profit or loss</b>				
Other income	-	-	34,736	34,736
				-
Depreciation and amortisation	-	-	(40,268)	(40,268)
Finance expenses	-	-	(7,532)	(7,532)
Exploration expenses	-	-	(46,728)	(46,728)
Impairment of exploration assets	-	-	(10,202)	(10,202)
Other expenses	-	-	(733,870)	(733,870)
<b>Loss before income tax</b>	-	-	(803,864)	(803,864)
Income tax	-	-	(23,689)	(23,689)
<b>Loss after income tax</b>	-	-	(827,553)	(827,553)

<b>30 June 2024</b>	<b>Australia</b>	<b>Mongolia</b>	<b>Unallocated</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Exploration asset	6,763,420	51,924	-	6,815,344
Other assets	-	-	848,284	848,284
<b>Total assets</b>	6,763,420	51,924	848,284	7,663,628
<b>Liabilities</b>				
Liabilities	2,838	-	236,917	239,755
<b>Total liabilities</b>	2,838	-	236,917	239,755

**6. Exploration Assets**

	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of period	6,815,344	7,606,090
Impairment of exploration expenditure	(5,256,909)	(2,753,860)
Additions through normal activities	1,170,032	1,963,114
Additions through issue of the Company shares (*)	450,000	-
Balance at end of the period	3,178,467	6,815,344

\* On 1 October the Company issued 180,000,000 shares at \$0.0025 per share to Kincora, as approved by the shareholders at the General Meeting held on 25 September 2024. These shares were issued in consideration of the right to earn a 100% interest in the Bronze Fox Project, located in Mongolia. Kincora also received 180,000,000 free attached options with \$0.005 exercise price, expiring on 31 July 2026.

During the half year ended 31 December 2024, the Group impaired \$5,252,064 regarding Mt Venn project to limit the capitalised exploration to the expected recoverable amount as the intention is to sell this project to Sarama Resources Limited as announced on 13 January 2025. Minimal capitalised exploration on Musgrave project was impaired / written off (\$4,845) during the period as the Group relinquished the respective tenements.

**Orbminco Limited and controlled entities**  
**Report for the half-year ended 31 December 2024**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**7. Issued Capital**

	31 December 2024	31 December 2024	30 June 2024	30 June 2024
	Number	\$	Number	\$
<b>Ordinary shares - Fully paid</b>				
<b>Balance at beginning of financial year</b>	1,218,138,998	23,119,141	956,194,550	20,937,103
Issue of shares	948,451,084	2,371,128	261,944,448	2,357,500
Share issue costs	-	(164,007)	-	(199,764)
Tax effect on issue costs	-	37,252	-	24,302
<b>Ordinary fully paid shares at end of the period</b>	<b>2,166,590,082</b>	<b>25,363,514</b>	<b>1,218,138,998</b>	<b>23,119,141</b>

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

**8. Reserve**

	31 December 2024	30 June 2024
	\$	\$
Option reserve	348,301	488,677
	<b>348,301</b>	<b>488,677</b>

The prepaid share reserve shows cash received for share placement where the shares are not issued before the end of the reporting period.

The Options reserve records items recognised as expenses on the issue of options to employees and advisors.

Reconciliation of option reserve during the period:

	31 December 2024	30 June 2024
	\$	\$
Opening balance	488,677	628,187
Options issued (i)	32,000	275,370
Expiry of options (ii)	(172,376)	(414,880)
<b>Balance at end of year</b>	<b>348,301</b>	<b>488,677</b>

*i) Options granted*

The breakdown of options granted during the period is disclosed below:

Granted to	Grant Date	Number	Exercise Price \$	Expiry Date	FV per option \$	Total \$
Brokers	30/10/2024	10,000,000	0.005	16/12/2027	0.0015	15,000
Director	28/11/2024	10,000,000	0.02	16/12/2027	0.0017	17,000
<b>Total granted</b>						<b>32,000</b>

Refer to Note 9 "Share-based payments" for details of the valuation of the options granted during the period.

The options issued to brokers were recorded as part of capital raising costs. The remaining options cost (\$4,000) was recorded in profit or loss as share-based payments expenses.



**Orbminco Limited and controlled entities**  
**Report for the half-year ended 31 December 2024**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**8. Reserve (continued)**

*ii) Expiry of options*

Amount refers to balance of options expired on prior years that has now been reclassified to accumulated losses.

*Share based payments arrangements in place during the half - year are summarised below:*

Grant Date	Expiry Date	Exercise Price \$	Balance at Start of period	Granted	Expired	Balance at end of period
25/11/21	15/12/24	0.050	15,000,000	-	(15,000,000)	-
16/12/21	15/12/24	0.050	2,000,000	-	(2,000,000)	-
24/11/22	25/10/25	0.040	5,000,000	-	-	5,000,000
09/08/23	21/08/26	0.040	1,000,000	-	-	1,000,000
10/08/23	21/08/26	0.040	1,000,000	-	-	1,000,000
28/11/23	01/10/26	0.040	15,000,000	-	-	15,000,000
28/11/23	21/08/26	0.040	1,000,000	-	-	1,000,000
08/11/23	22/12/26	0.040	5,000,000	-	-	5,000,000
30/10/24	16/12/27	0.005	-	10,000,000	-	10,000,000
28/11/24	16/12/27	0.020	-	10,000,000	-	10,000,000
			<b>45,000,000</b>	<b>20,000,000</b>	<b>(17,000,000)</b>	<b>48,000,000</b>

**9. Share-based Payments**

An Employee Incentive Plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Board, grant options over ordinary shares in the company to certain key management personnel of the Group. The options are issued for nil or minimal consideration and are granted in accordance with performance guidelines established on the Orbminco Incentive Plan.

The fair value of options at grant date were measured using the Black Scholes option valuation methodology. The inputs used in the valuation are as follows:

Grant Date	Expiry Date	Share Price at Grant Date \$	Exercise Price \$	Expected volatility	Risk-free Interest Rate	Fair Value at Grant Date
30/10/2024	16/12/2027	0.002	0.005	163%	3.96%	0.0015
28/11/2024	16/12/2027	0.002	0.02	220%	3.91%	0.0017

**10. Related Parties**

On 21 October 2024, the Group incorporated a private company limited by shares called "Bronze Fox Pte. Ltd" in Singapore. There were no activities performed by this subsidiary up to 31 December 2024.

10,000,000 options were granted to directors during the period. Refer to Notes 8 and 9 for further details.

No other relevant related party transactions has happened during the half-year ended 31 December 2024.

**11. Contingent Liabilities**

There are no contingent liabilities to be declared in the period or in the previous reporting period.

**Orbminco Limited and controlled entities**  
**Report for the half-year ended 31 December 2024**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**12. Events after Balance Date**

On 13 January 2025, the Company announced that it signed a non-binding heads of agreement with Sarama Resources Ltd to divest its 80% interest in Mt Venn Project.

On 27 February 2025, the Company announced that it signed a Binding Sale Agreement with Sarama Resources Ltd to divest its 80% interest in Mt Venn Project. Subject to completion, the consideration for the sale is: a non-refundable exclusivity payment of \$20,000 (which has been received); the issue of 12,000,000 Chess Depository Instruments ("CDIs") in Sarama to Orbminco.

No other matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the group, the results of those operations or the state of affairs of the group in future years.

## **DIRECTORS' DECLARATION**

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The Directors' of Orbminco Limited declare that:

- 1) The financial statements and notes thereto are in accordance with the *Corporations Act 2001*, 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*.
- 2) In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by



Signed by the Chairman of the Board of the Company:

Ian Gordon  
Chairman

7 March 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ORBMINCO LIMITED (FORMERLY WOOMERA MINING LIMITED)

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Orbminco Limited (formerly Woomera Mining Limited) (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

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

#### 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 Company 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

#### Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year 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 half-year financial report is not in accordance 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 Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year 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.



BDO Audit Pty Ltd



Andrew Tickle

Director

Adelaide, 7 March 2025