ORABANDA MINING

Annual Report 2021

Corporate Directory

DIRECTORS

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

COMPANY SECRETARIES

Tony Brazier
Susan Park

REGISTERED & PRINCIPAL OFFICE ADDRESS

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AUDITOR

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SECURITIES EXCHANGE LISTING

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

Contents

Chairman's Letter

Dear Shareholder

I am pleased to present Ora Banda Mining Limited's ("Ora Banda" or "Company") annual report for the 2021 financial year.

The year has been a momentous one for the Company, with Ora Banda making the sea change from explorer to producer – and having done so against a backdrop of a global pandemic the likes of which we have never seen before.

The Company's efforts during the year were focussed on bringing its 100%-owned Davyhurst Gold Project located north-west of Kalgoorlie in Western Australia back into a state of readiness to begin production.

Amongst other things, this works programme involved the refurbishment of the existing 1.2Mtpa processing plant, the installation of a new power station and LNG facility, the construction of a new 64-room camp at Riverina, the refurbishment of the existing 172-room village at Davyhurst, workforce recruitment and the letting of a substantial number of mining related contracts to get mining activity started.

Ora Banda's focus and hard work was marked by a historical moment on 7 February 2021, when the Company poured its first gold bar – an occasion that was well reported by Australian and International news media.

Since that day, the Company has been working to continue commissioning the project and get its Davyhurst processing plant to its nameplate, steady state output of circa 82,000 ounces per annum.

This ramp up of mining and production has not been without challenges. Production and plant throughput at Davyhurst were negatively affected during the year by materials handling characteristics of the ore and plant maintenance issues. Ora Banda itself, like so many other mining companies, was also impacted by the acute shortage of skilled and specialist workers caused by the COVID-19 pandemic and the "boom time" wages being paid due to the current employment climate.

The embargoes placed by Governments on immigration and inter-state travel have caused significant hardship to the mining sector in Western Australia. Ora Banda has felt this acutely. The industry in this State is unable to access its required labour at reasonable cost, or, in many cases, at all. Understandably, labour looks for job security and gravitates away from the less financially secure junior sector to more secure mature operations. This exacerbates the labour shortage for junior miners and is unsustainable for this integral sector of the State's economy. We look forward to the State Government addressing these issues as a matter of urgency.

Although Ora Banda is fortunate compared to most other start-ups in that it is debt free, the Company's slower than planned ramp-up to a steady state production has impacted the bottom line - this necessitated a return to capital markets and the sale of a non-core asset to raise further monies so that we could continue with our growth plans.

During the year Ora Banda was fortunate to recruit accomplished mining professional, Peter Nicholson, to the role of Managing Director as part of a planned changeover with founding Chief Executive, David Quinlivan. I'm pleased to report that David agreed to stay on the Board at Ora Banda in a non-executive role and thus we retained his considerable knowledge. With Peter now on the team, we have enjoyed fresh eyes on the Davyhurst project and further rigour being applied to our commissioning process work.

One of Ora Banda's great attractions remains its Tier-1 location and the vast geological potential of its large 1,210 km^2 tenement package. During the year the Company spent considerable monies on exploration and often with meaningful success.

The Company's exploration strategy has been two-fold: firstly, to target near mine ounces to replace those depleted from mining activity at the Riverina, Golden Eagle and Missouri mines and secondly, to drill greenfield targets at areas which have been ranked for perspectivity according to historical work done on them.

Near mine exploration drilling at Riverina South continued to define new resources and it is hoped that both the Riverina South Extension and the British Lion prospects located immediately south of the Riverina open pit mine will be the key to a larger future gold project at Davyhurst.

Away from the Company's central mining hub Ora Banda pursued multiple targets among them being the exciting Iguana prospect where infill and extensional drilling was conducted to upgrade the current mineral resource.

I am convinced that Ora Banda is now well positioned for value recognition.

Ora Banda is now a producer, with a large resource base, at the time of record gold prices, in a world-class jurisdiction, in a state which, while suffering the labour consequences arising because of COVID-19, has remained relatively untouched by the disease, at a time when both larger Australian and North American producers are looking for growth opportunities and of which many are well cashed up.

Consequently Ora Banda's future is bright providing we can keep unlocking the value of the Davyhurst project. The Company's immediate challenge is to continue to work hard on improving our mining and production performance and to organically grow our near-mine opportunities. We confidently believe further market recognition will come as we improve these key value drivers.

Making the large jump from explorer to producer is not easy. I would therefore like to sincerely thank my fellow directors, our staff and consultants for all their efforts during the year, and finally, to our shareholders for their continued support.

Peter Mansell
Chairman

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 2021.

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) • DRA Global Limited (appointed 16 September 2019) *Former ASX directorships in the last three years:* • Nil
Peter Nicholson **Managing Director** **Appointed 1 July 2021**	B.Eng., GradDipAppFin GAICD, MAusIMM, SF Fin Mr Nicholson has over 25 years of industry experience in operational and mine management roles coupled with experience in private equity across companies involved in international mining and mining services. His experience spans a range of assets and commodities over 50 countries. *Other current ASX directorships:* • Nil *Former ASX directorships in the last three years:* • Nil
David Quinlivan **Non-executive Director** **Appointed 2 April 2019**	B.App Sci, Min Eng, GradDipFinServ, 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) • Dalaroo Metals Limited (appointed 5 March 2021) *Former ASX directorships in the last three years:* • Nil

Director	Qualifications, experience and special responsibilities
Keith Jones **Non-executive Director** **Appointed 2 April 2019**	Mr Jones is a chartered accountant with over 40 years' industry experience. He led the Western Australian practice of Deloitte for 15 years, the Energy and Resources group, and was Chairman of Deloitte Australia. *Other current ASX directorships:* • Coda Minerals Limited (appointed 26 April 2018) *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) • Prospect Resources Limited (appointed 8 January 2021) *Former ASX directorships in the last three years:* • Nil

Joint Company Secretaries

Director	Qualifications, experience and special responsibilities
Tony Brazier **Appointed 2 April 2019**	B.Bus, ACA, AGIA, ACIS 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 Park **Appointed 2 April 2019**	B.Com, ACA, F Fin, FGIA, FCIS, GAICD Ms Park has over 25 years' experience in the corporate finance industry. She has held senior management positions at Ernst & Young, PricewaterhouseCoopers, Bankwest and Norvest Corporate.

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

Direct and indirect interests of the directors and their related parties in the Company's shares, options and performance rights as at 30 September 2021 were:

Director	Fully Paid Shares	Unlisted Incentive Options	Unlisted Performance Rights
Peter Mansell	5,907,407	592,592	-
Peter Nicholson	-	-	-
David Quinlivan	5,801,635	1,728,395	865,660
Keith Jones	2,591,975	395,061	-
Mark Wheatley	2,168,752	395,061	-

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

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were mineral exploration and development at its 100% owned Davyhurst Gold Project ("DGP").

During the year, the Company announced it had completed construction and commenced gold production at the DGP.

During the financial year the Group declared commercial production at the DGP. The declaration, which was made on 31 March 2021, followed a commissioning period subsequent to the commencement of gold production in early February 2021.

REVIEW OF OPERATIONS

DGP is located approximately 120 km north-west of Kalgoorlie, within the tier 1 gold mining province of the Eastern Goldfields in Western Australia. OBM's tenement package consists of 95 granted tenements covering an area of approximately 1,210 km^2. Refer Figure 2 for a map of project locations.

The Group's operations over the last 12 months like others in the industry experienced some disruption from COVID-19, however the Company has mitigated the impacts as far as practicable with minimal impact to operations.

Davyhurst Activities

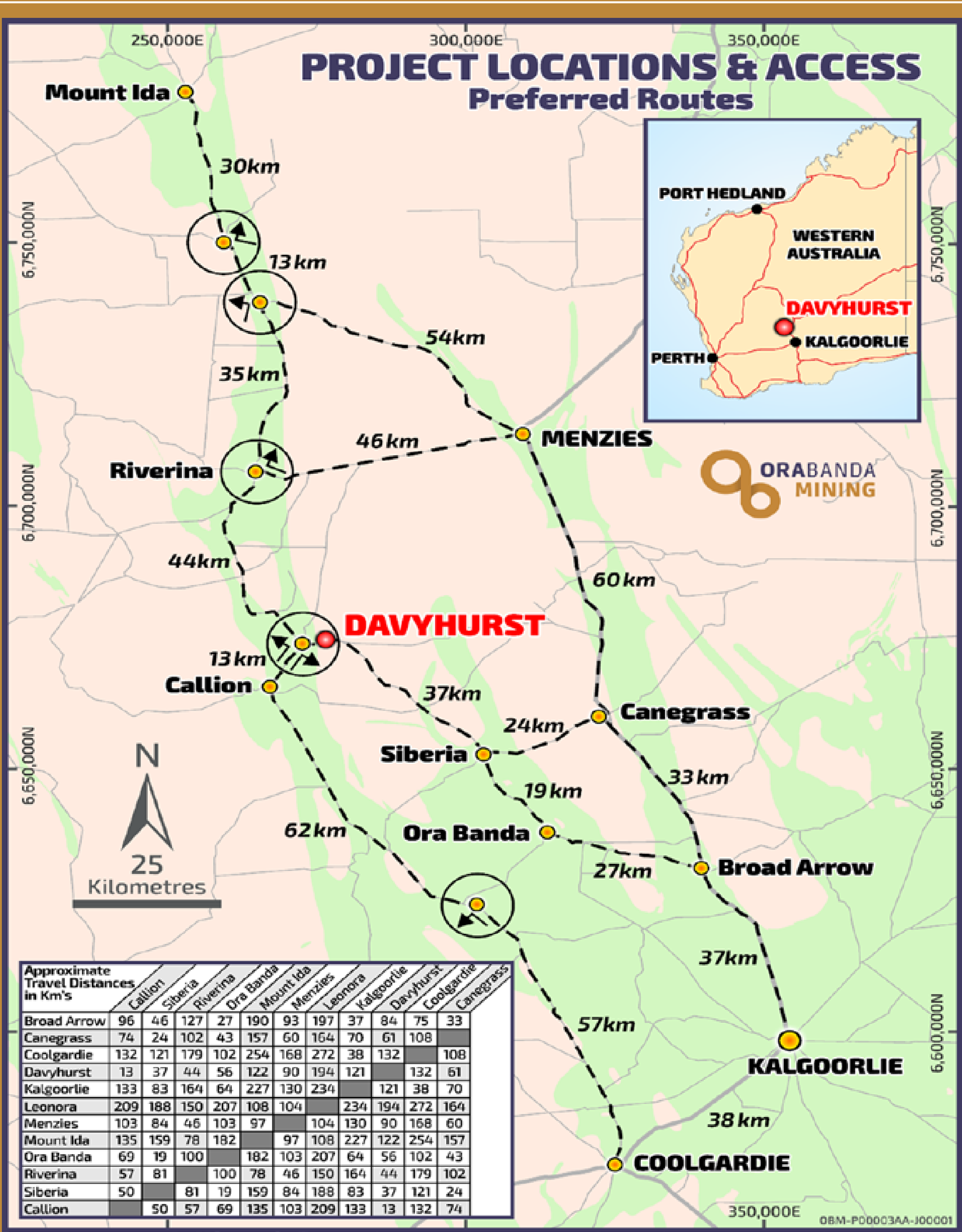
During the year the Company completed the processing plant refurbishment while maintaining an exploration programme. Activities included refurbishment of the 1.2Mtpa processing plant; installation of a new power station and liquified natural gas ("LNG") facility; construction of a 64-room camp at Riverina; refurbishment of the 172-room Davyhurst village and upgrade of all the associated facilities to support the mine and commencement of mining and processing operations.

Processing plant refurbishment

GR Engineering Services was awarded an engineering, procurement and construction contract associated with the restart of the existing Davyhurst gold processing plant. The scope of work included the refurbishment, optimisation and recommissioning of the existing 1.2 Mtpa Davyhurst gold processing plant, borefields and associated infrastructure. The remedial works programme was delivered on budget. Figure 1 displays an image of the plant subsequent to commissioning.

Dry commissioning of the plant commenced on schedule in December 2020 and wet commissioning commenced on schedule in January 2021 with the first parcel of low-grade commissioning ore being fed into the primary crusher on 17 January 2021. On 7 February 2021, the Company completed its first gold pour from the refurbished plant.

Figure 1 *Processing plant post commissioning*



Approximate Travel Distances in Km's	Callion	Siberia	Riverina	Ora Banda	Mount Ida	Menzies	Leonora	Kalgoorlie	Davyhurst	Coolgardie	Canegrass
Broad Arrow	96	46	127	27	190	93	197	37	84	75	33
Canegrass	74	24	102	43	157	60	164	70	61	108	
Coolgardie	132	121	179	102	254	168	272	38	132		108
Davyhurst	13	37	44	56	122	90	194	121		132	61
Kalgoorlie	133	83	164	64	227	130	234		121	38	70
Leonora	209	188	150	207	108	104		234	194	272	164
Menzies	103	84	46	103	97		104	130	90	168	60
Mount Ida	135	159	78	182		97	108	227	122	254	157
Ora Banda	69	19	100		182	103	207	64	56	102	43
Riverina	57	81		100	78	46	150	164	44	179	102
Siberia	50		81	19	159	84	188	83	37	121	24
Callion		50	57	69	135	103	209	133	13	132	74

Figure 2 Project locations

Power Station

During the year, installation of the new power station and LNG facility was completed. The total installed capacity is 9.5 megawatts. The new power station was pre-commissioned in December 2020 in preparation for dry commissioning of the processing plant, followed by the wet commissioning and recommencement of processing operations in January 2021 – see Figure 3.

Figure 3: *New Power Station with LNG facility in background pre-commissioned*

Village Infrastructure

The 172-room Davyhurst village was upgraded and became fully operational during the year. Construction of the 64-room Riverina camp commenced in October 2020 and included completion of all accommodation units; kitchen, wet and dry messes; gymnasium; first aid room; communications tower; sewage and wastewater treatment system. The camp was completed and became fully operational receiving its first occupants during February 2021. Refer Figures 4 and 5.

Figure 4 *Riverina camp*

Figure 5 *Riverina camp – Outdoor dining area*

Mining Operations

Refer table 1 for a summary of mining activities during the year. There was no mining activity in the prior year.

Riverina – Open Pit

Riverina is located approximately 44 km north of the Davyhurst gold processing plant. The mine commenced operations during the year following clearing and grade control activities. The open pit has advanced strongly through the year.

Golden Eagle – Underground

Dewatering of the Golden Eagle underground mine commenced during the year with the initial dewatering programme being conducted via a borehole that had intersected the underground mine workings near the bottom of the mine. Power supply and ventilation were reinstated without issue. Dewatering was completed on 16 January with mining commencing subsequent to this. Initial production was behind budget but accelerated towards the end of the financial year to approximate budgeted production at the end of the financial year.

Missouri – Open Pit

The Missouri mine is approximately 37 km south-west of the Davyhurst gold processing plant. During the last quarter of the year mining operations commenced at Missouri. Site offices and communications were established as well as the mobilisation of necessary equipment, with these activities completed soon after the year end. The Missouri deposit has previously been mined, with the pit floor containing historically blasted material.

Davyhurst Gold Project Mining	Units	FY 2020	Quarter				FY 2021
			Sep-20	Dec-20	Mar-21	Jun-21	
Open Pit							
Riverina							
Waste mined	bcm	-	-	368,486	1,095,832	1,096,114	2,560,432
Ore mined	t	-	-	93,039	140,361	316,299	549,699
Grade	g/t	-	-	1.34	1.22	1.22	1.24
Contained gold	oz	-	-	3,995	5,512	12,408	21,915
Missouri							
Waste mined	bcm	-	-	-	-	46,062	46,062
Ore mined	t	-	-	-	-	6,339	6,339
Grade	g/t	-	-	-	-	1.28	1.28
Contained gold	oz	-	-	-	-	261	261
Underground							
Golden Eagle							
Ore mined	t	-	-	-	25,235	72,235	97,470
Grade	g/t	-	-	-	3.70	2.43	2.76
Contained gold	oz	-	-	-	3,004	5,641	8,645
Davyhurst Total							
Ore mined	t	-	-	93,039	165,596	394,873	653,508
Grade	g/t	-	-	1.34	1.60	1.44	1.47
Contained gold	oz	-	-	3,995	8,516	18,310	30,821

Table 1: *Summary of mining activities during the year*

Processing Operations

Gold ore is treated at the Davyhurst gold processing plant. A summary of processing plant production is set out below in Table 2. There were no processing activities in the prior year.

Following the refurbishment and commissioning of the 1.2Mtpa processing facility in early February 2021, ore processing and production commenced. Processing and plant throughput were negatively affected during the year by material handling characteristics and maintenance issues. Slurry viscosity of the predominantly oxide feed blend resulted in lower than forecast leach and adsorption tank slurry densities. This resulted in lower than forecast throughput however as the year progressed and the percentage of oxide in the feed reduced the viscosity issues receded.

Davyhurst Gold Project Processing	Units	FY 2020	Quarter				FY 2021
			Sep-20	Dec-20	Mar-21	Jun-21	
Ore processed							
Ore processed	t	-	-	-	128,500	201,817	330,317
Head grade	g/t	-	-	-	1.53	1.81	1.70
Contained gold	oz	-	-	-	6,319	11,733	18,052
Recovery	%	-	-	-	90.8%	87.2%	88.5%
Gold poured	oz	-	-	-	4,370	10,356	14,726
Gold sold	oz	-	-	-	3,204	10,665	13,869
Bullion on hand	oz	-	-	-	1,166	857	857

Table 2: *Summary of processing plant production*

Exploration

Riverina South

During the year the Company completed the Phase 2 resource definition drilling programme totalling 68 reverse circulation (RC) drill holes for 7,338 metres and reduced the drill hole spacing down to a maximum 40m x 25m in two discrete areas at Riverina South (immediately south of the proposed Riverina open pit) and around the old workings associated with the British Lion prospect – refer Figure 6.

The results from the drilling programme were included in resource estimation work that resulted in the Riverina South maiden resource estimate of 43,000 Au ounces which was announced on 5 October 2020. The Riverina South Project includes both the Riverina South Extension and the British Lion prospects and is located immediately to the south of the Company's planned Riverina Open Pit which is a key part of the Company's larger DGP.

The maiden Mineral Resource for the Riverina South Project is 650,000 tonnes @ 2.1g/t for 43,000 ounces and includes both an open pit component (includes material constrained within A$2,400 optimised pit shells with a grade greater than 0.5 g/t Au) and an underground component (includes material that is outside the A$2,400 pit shells with a grade greater than 2.0 g/t Au).

Riverina South Phase 3 resource definition drilling commenced in December. This programme is focussed within the area of the A$2,400 pit optimisation with the aim to increase the confidence of the resource to indicated and measured categories and produce an ore reserve in a timely fashion that would utilise the mining fleet currently in operation at the main Riverina deposit.

This programme is the third phase of drilling that has occurred in rapid succession on the Riverina South deposit, which also includes the historical British Lion mine. There is approximately 7,400 metres of RC drilling remaining in the Phase 3 programme.

Iguana

Below are the key results from an infill drilling programme that commenced at Iguana in April 2021. A total of 27 RC holes were completed for 3,750 metres. The initial Iguana infill drilling programme targeted the immediate resource area that is approximately 750 metres long (north-south), 300 metres wide (east-west) and has a depth of approximately 120 metres. The bulk of the drilling was conducted inside the A$2,100 optimised resource constraint shell.

Results returned include:

- 9.0m @ 7.6 g/t from 181m
- 4.0m @ 7.9 g/t from 68m
- 4.0m @ 7.6 g/t from 84m

Regional exploration

During the second half of the year the Company conducted a first pass exploration air-core (AC) drilling programme of priority grass roots targets dispersed throughout the Company's tenement package (Figure 7) and received results subsequent to year end. The regional programme focussed on testing gold targets with no previous drilling or effective exploration. A total of 16,112 drilling metres were completed to blade refusal, with 6,027 metres currently awaiting assay return. Assays have been received for drilling at Sunraysia North, Gem Star North, Santalum and Queen of Hearts with results for other target areas still pending.

Three of the four targets for which results have been returned intersected gold mineralisation which is highly significant for first pass exploration drilling and of these, Sunraysia North and Santalum prospects gave standout results. The Sunraysia North drilling was designed to test the southern continuation of the Riverina & British Lion mineralised trend in an area with no previous drilling. Results are highly promising with significant end of hole mineralisation intersected along the Riverina trend in three successive drill lines spaced 400m apart.

The Santalum drilling was designed to test an undrilled auger surface geochemical anomaly on the southern end of the interpreted Round Dam mineralised trend. Significant gold mineralisation was intersected in one hole on the most northern line with mineralisation open to the north. Further AC and RC drilling is currently being planned to follow up these encouraging results.

The Company's mineral resource statement now stands at 23.4Mt @ 2.8g/t for 2,140k ounces of contained gold. Refer to page 33 for further details.

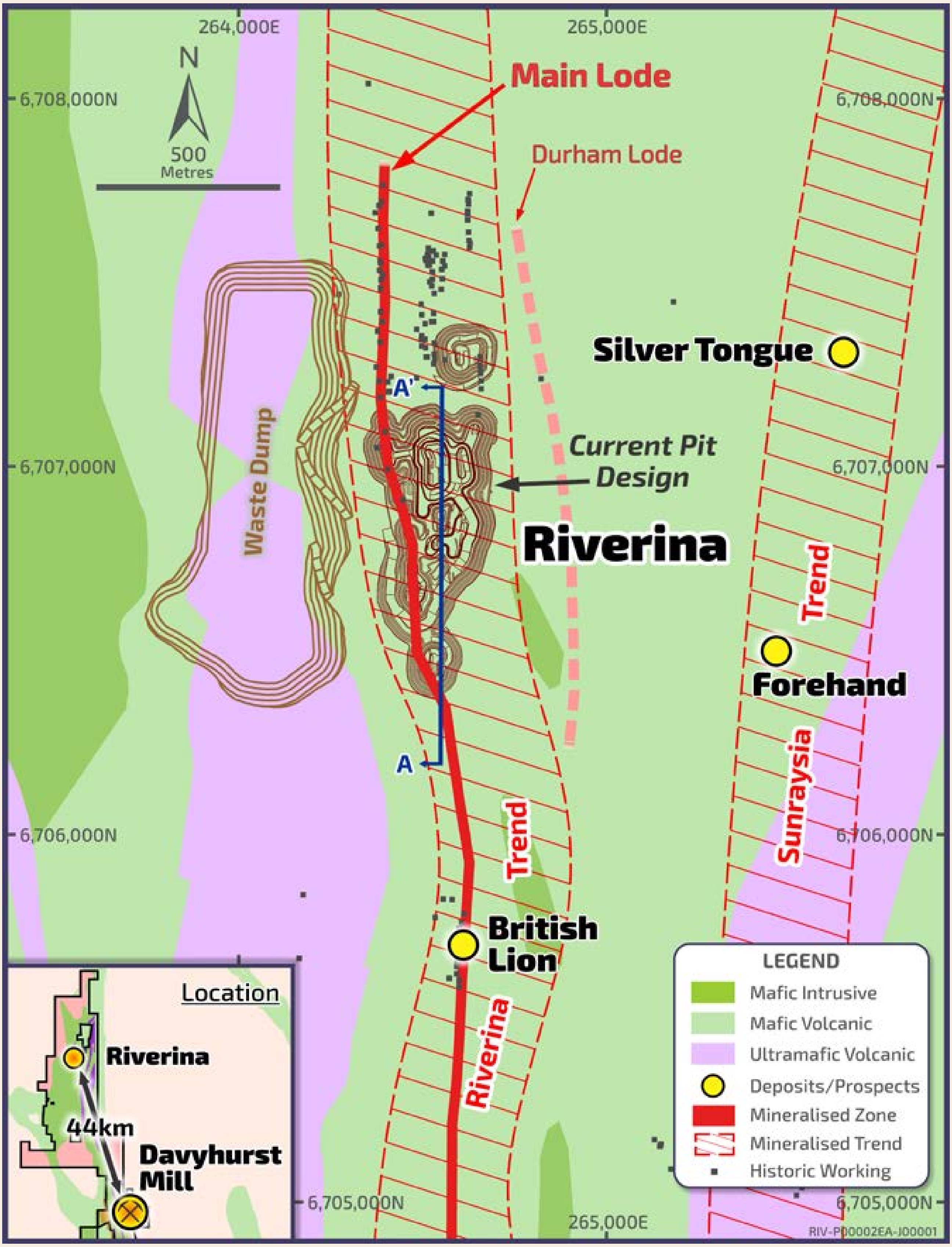


Figure 6 Riverina Area Location Plan

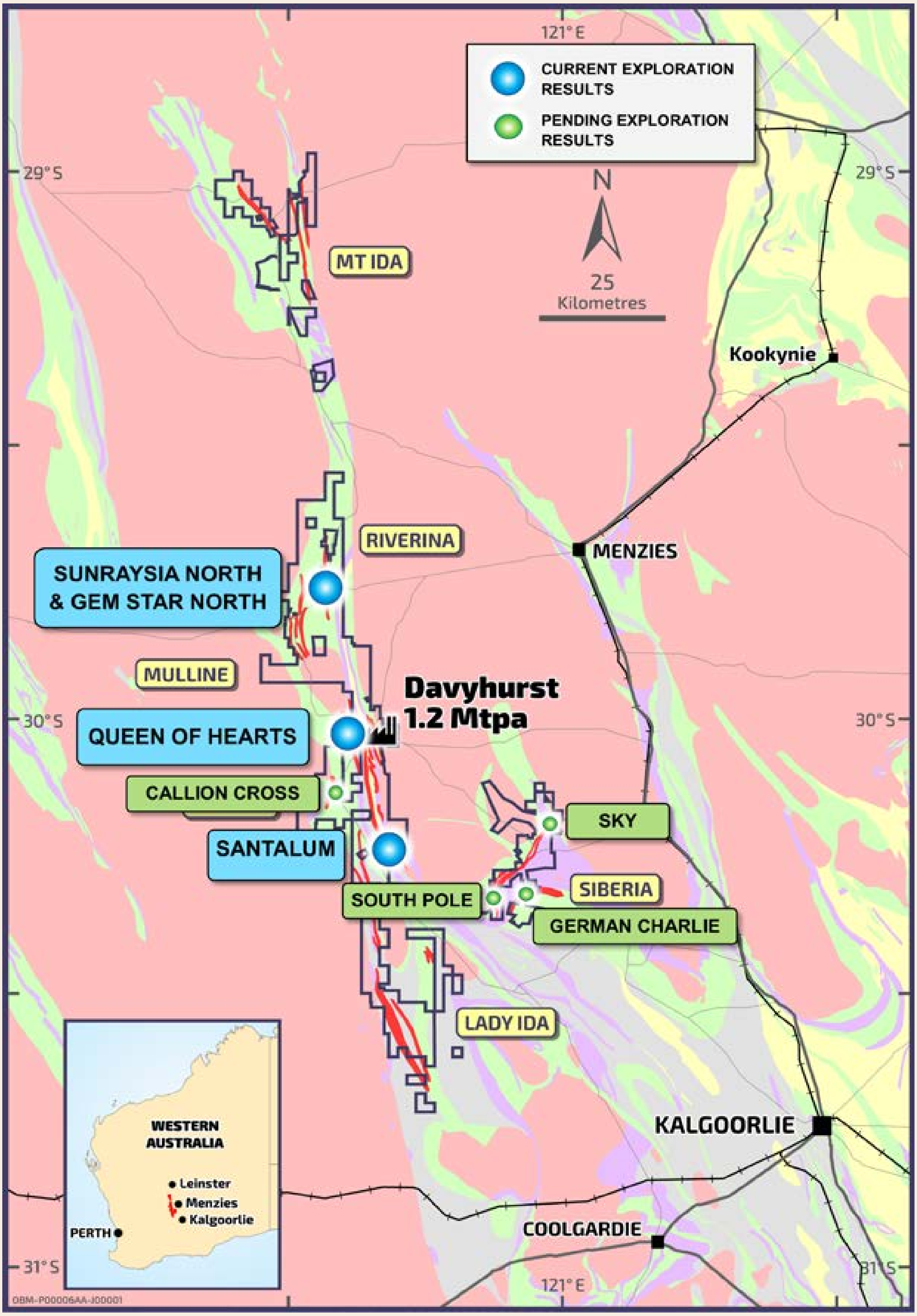


Figure 7 *Regional location map*

Corporate

Capital Raising

On 3 July 2020 the Company announced it was launching a $55 million equity raising in two components being a two-tranche institutional placement to raise $40 million and an underwritten 1 for 9 accelerated non-renounceable entitlement offer to raise approximately $15 million.

The raising was undertaken at an issue price of $0.23 per fully paid ordinary share.

In total $55.09 million was raised before costs with the shares issued in three tranches as follows:

1. 128,832,632 fully paid ordinary shares issued on 15 July 2020;
2. 14,524,973 fully paid ordinary shares issued on 31 July 2020; and
3. 96,143,565 fully paid ordinary shares issued on 15 September 2020.

During the year $1.98 million was raised via the exercise of 7,666,667 unlisted options with an exercise price of $0.2578 per option.

On 8 June 2021 the Company announced it had completed a $21 million placement (before costs) with shares to be issued at $0.17 per share.

Financial Review

The Group recorded a net loss of $22.28 million for the year ended 30 June 2021 (30 June 2020: net loss of $6.68 million).

During the year ended 30 June 2021 the Group incurred $33.97 million (30 June 2020: $10.53 million) of mine development and exploration expenditure; and acquired plant and equipment of $23.14 million (30 June 2020: $1.27 million).

During the year ended 30 June 2021 the Group recorded net cash outflows of $54.56 million in operating and investing activities, which was funded by existing cash of $10.58 million at 1 July 2020 and cash inflows of $78.07 million from share issues and the exercise of options. The Group's closing cash balance at 30 June 2021 was $24.22 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 2021:

Performance Measures	FY 2021 $	FY 2020 $	FY 2019 $	FY 2018 $	FY 2017 $
Net assets/(liabilities)	102,017,000	48,031,000	35,368,000	(35,977,000)	11,115,000
Current assets	46,567,000	12,040,000	14,710,000	3,544,000	8,030,000
Cash	24,220,000	10,577,000	14,142,000	5,000	44,000
Contributed equity	443,696,000	368,194,000	350,519,000	287,168,000	251,282,000
Accumulated losses	344,550,000	322,266,000	(328,181,000)	(336,255,000)	(250,333,000)
Net (loss)/profit before tax	(22,284,000)	(6,675,000)	8,233,000	(86,390,000)	(18,103,000)
Share price at start of year	0.27	0.16	0.11	0.37	0.43
Share price at end of year	0.15	0.27	0.16	0.11	0.37
Earnings/(loss) per share	(2.73)	(0.12)	0.11	(1.69)	(0.03)

Capital Structure

As discussed above:

- During the year ended 30 June 2021 the Company issued 240 million ordinary shares through three tranches at a price of $0.23 per share, raising $55.09 million before capital raising costs;
- $1.98 million was raised via the exercise of 7,666,667 unlisted options with an exercise price of $0.2578 per option: and
- $21.01 million was raised before costs with shares to be issued at $0.17 per share.

Additionally, 7,735,825 ordinary shares were issued on the exercise of unlisted vested options and performance rights at a nil exercise price.

A total of 10,636,449 unlisted performance rights were issued during the year ended 30 June 2021, as follows:

- 633,681 performance rights 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 performance rights will vest if the Company's performance relative to the peer group is at the 50th percentile, while 100% of the performance rights will vest if the Company's performance relative to the peer group is at the 75th percentile. The vesting of the performance rights between the 50th and the 75th percentile will be 50% to 100% vesting based on a straight-line pro rata basis;
- 354,874 performance rights are subject to a vesting condition based on Total Shareholder Return ("TSR"), of the Company over the performance period 1 July 2020 to 30 June 2021. The fair value of the TSR performance rights was estimated as at the date of grant using a Monte-Carlo simulation model taking into account the terms and conditions upon which the performance rights were granted;
- 6,454,032 performance rights 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 2020 to 30 June 2023. A total of 50% of the performance rights will vest if the Company's performance relative to the peer group is at the 50th percentile, while 100% of the performance rights will vest if the Company's performance relative to the peer group is at the 75th percentile. The vesting of the performance rights between the 50th and the 75th percentile will be 50% to 100% vesting based on a straight-line pro rata basis;
- 3,193,862 performance rights are subject to a vesting condition based on the achievement of the Company's performance metrics over the performance period 1 July 2020 to 30 June 2021. 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.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

EVENTS AFTER BALANCE DATE

On 1 July 2021 Peter Nicholson was appointed Managing Director with immediate effect, following the retirement of David Quinlivan from the position. Mr Quinlivan transitioned to a non-executive role.

On 5 July 2021 the Company announced the results of a share purchase plan with 4,382,393 new ordinary fully paid shares subsequently issued at an issue price of $0.17 per share raising a total of $745,000 before costs.

On 18 August 2021 the Company issued 588,236 fully paid ordinary shares at an issue price of $0.17 per share to a director, David Quinlivan, raising $100,000 subsequent to receipt of shareholder approval on 19 July 2021 for his participation in the capital raising announced on 8 June 2021.

On 3 September 2021 the Company announced it had signed a term sheet with TNT Mines Limited (ASX:TIN), subsequently renamed Red Dirt Metals Limited (ASX:RDT), to dispose of the Mount Ida asset for consideration of $11,000,000 before costs. On 20 September 2021 the Company announced the sale was unconditional with settlement expected to occur in September. Settlement occurred on 23 September with funds received on the same date.

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.

LIKELY DEVELOPMENTS

There are no likely developments of which the Directors are aware which could be expected to significantly affect the results of the Group's operations in subsequent financial years not otherwise disclosed in the Principal Activities; Review of Operations or the Events After Balance Date sections of the Directors' Report.

CORPORATE GOVERNANCE

In recognising the need for appropriate standards of corporate behaviour and accountability, the Directors of Ora Banda have adhered to the principles of good corporate governance. The Company's corporate governance policies are located on the Company's website.

OPTIONS AND PERFORMANCE RIGHTS

Unissued ordinary shares of the Company under option and performance right as at 30 September 2021 are as follows:

Date granted	Number of unissued ordinary shares	Exercise price	Expiry date
31 January 2018	2,178,331	$3.3328	31 January 2023
31 January 2018	2,178,331	$2.9578	31 January 2023
Various (1)	3,854,862	$3.3328	2 February 2023
Various (1)	3,854,862	$2.9578	2 February 2023
11 June 2019	2,916,667	$1.1203	11 June 2023
Various (2)	10,084,518	Nil	Various
Various (3)	6,715,586	Nil	Various

(1) 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

(2) Options 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

(3) Performance rights issued under the Group's employee share scheme to various key management personnel are subject to the satisfaction of the vesting conditions outlined in the Remuneration Report

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

Date issued	Number of ordinary shares issued	Amount paid per share
31 July 2020	956,669	Nil
Various	7,666,667	$0.2578
2 November 2020	2,180,058	Nil
30 June 2021	2,966,667	Nil

MEETINGS OF DIRECTORS

The number of meetings of the board of directors held during the year and the number of meetings attended by each director was as follows:

	Board of Directors		Remuneration & Nomination Committee		Audit & Risk Management Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Peter Mansell	18	18	1	1	3	2
David Quinlivan	18	18	-	-	-	-
Keith Jones	18	18	1	1	3	3
Mark Wheatley	18	18	1	1	3	3

REMUNERATION REPORT (AUDITED)

This remuneration report outlines the remuneration arrangements in place for key management personnel ("KMP") of the Group which includes the executive director, non-executive directors and senior executives.

Contents:

1. BASIS OF PREPARATION

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

2. KEY MANAGEMENT PERSONNEL

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

The report details the remuneration arrangements for the Group's KMP including non-executive directors, executive directors and senior executives:

Name	Position	Term as KMP
Non-executive Directors		
Peter Mansell	Non-executive Chairman	Full year
Keith Jones	Non-executive Director	Full year
Mark Wheatley	Non-executive Director	Full year
Executive Director		
David Quinlivan	Managing Director	Full year
Senior Executives		
Peter Nicholson	Chief Executive Officer	Appointed 2 April 2021
Tony Brazier	Chief Financial Officer & Company Secretary	Full year
Andrew Czerw	General Manager – Resource Development	Full year
Brendan Fyfe	General Counsel	Full year
Derek Byrne	Chief Operating Officer	Appointed 1 June 2021

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 OBM.

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.

2020 AGM voting outcome and comments

The Company received more than 99% votes in favour of the adoption of its Remuneration Report for the 2020 financial year.

4. FY21 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 FY21 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 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 those 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 flows from operating activities for the applicable performance period for any cash STI to be paid.

Each year the Nomination & Remuneration 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

FY21 Performance against STI measures

A summary of the KPI targets set for FY21 and their respective weightings is as follows:

KPI	Weighting	Measure
Management Response Performance	50%	Management's effectiveness in responding to issues arising during the 2021 financial year
Corporate, Financial & Operational Goals	40%	Performance against annual corporate and financial goals
Company Performance	10%	TSR performance

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:

- Achieving OH&S objectives;
- Achieving environmental objectives;
- Delivery of positive exploration results; and
- Company's total shareholder return ("TSR") performance.

Based on the above assessment, STI payments for FY21 to executives were as follows:

Executive	Maximum STI opportunity	% STI Awarded	STI Awarded – Cash	STI Awarded – Rights	Value of Rights Granted ($)	STIP Rights Class
David Quinlivan	100%	34.7%	-	379,846	110,391	FY2021 Incentive Rights
Tony Brazier	100%	34.7%	-	259,310	73,826	FY2021 Incentive Rights
Andrew Czerw	100%	34.7%	-	279,156	79,476	FY2021 Incentive Rights
Brendan Fyfe	100%	34.7%	-	239,902	68,300	FY2021 Incentive Rights
Derek Byrne	100%	34.7%	-	74,969	21,344	FY2021 Incentive Rights

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

Participation in the LTI plan will take the form of a grant of incentives (being performance rights and/or options) under the Company's Long Term Incentive Plan. 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 long term incentive plan. Typically, the vesting period for incentives granted under the LTI plan will be three years.

During the 30 June 2021 financial year, the following were issued to KMP under the Company's employee option plan:

	RTSR	RTSR	RTSR	TSR	TSR	Other	Other
Option/Performance Right Class	**LTI Zero-priced Options**	**LTI Performance Rights**	**LTI Performance Rights**	**STI Performance Rights**	**STI Performance Rights**	**STI Performance Rights**	**STI Performance Rights**
Underlying security share price at grant date	$0.295	$0.295	$0.300	$0.295	$0.300	$0.295	$0.300
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grant date	02/11/2020	02/11/2020	27/11/2020	02/11/2020	27/11/2020	02/11/2020	27/11/2020
Vesting date	30/06/2022	30/06/2023	30/06/2023	30/06/2021	30/06/2021	30/06/2021	30/06/2021
Expiry date	30/06/2024	30/06/2028	30/06/2028	30/06/2026	30/06/2026	30/06/2026	30/06/2026
Risk-free rate	0.11%	0.13%	0.09%	0.11%	0.03%	0.11%	0.03%
Volatility	80%	80%	100%	80%	100%	80%	100%
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Number of performance rights issued	633,681	3,586,589	1,457,443	245,565	109,308	2,210,089	983,774
Valuation per option	$0.154	$0.229	$0.2611	$0.192	$0.2062	$0.295	$0.30
Fair value per option class	$97,587	$821,329	$380,538	$47,148	$22,539	$651,976	$295,132

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.

Share-based payments

Of the issued performance rights, 5,677,713 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 (633,681 performance rights) and 1 July 2020 to 30 June 2023 (5,044,032 performance rights). The fair value of the RTSR performance rights was estimated as at the date of grant using a Monte-Carlo simulation model taking into account the terms and conditions upon which the performance rights were granted. These performance rights will vest according to the following schedule:

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

Of the issued performance rights, 354,874 are subject to a vesting condition based on TSR, of the Company over the performance period 1 July 2020 to 30 June 2021. The fair value of the TSR performance rights was estimated as at the date of grant using a Monte-Carlo simulation model taking into account the terms and conditions upon which the performance rights were granted. These performance rights will vest according to the following schedule:

Company's TSR as at 30 June 2021	Percentage of Performance Rights Eligible to Vest
TSR<0%	-%
0%≤TSR<5%	10%
5%≤TSR<10%	25%
10%≤TSR<15%	50%
15%≤TSR<20%	75%
TSR>20%	100%

The remaining 3,193,862 performance rights are subject to a vesting condition based on the achievement of the Company's performance metrics ("Other") over the performance period 1 July 2020 to 30 June 2021. The fair value of these performance rights 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 performance rights were granted. These performance rights will vest according to the following schedule:

Company's TSR as at 30 June 2021	Performance Rights Eligible to Vest
Ora Banda corporate, financial & operational goals	1,419,494
Ora Banda management response	1,774,368

During the year 218,239 fully paid ordinary shares were issued to Brendan Fyfe (General Counsel) as part of the Company's employee incentive scheme. $0.06 million was expensed in relation to these shares.

At the Company's annual general meeting held on 27 November 2020, shareholders approved the issue of 1,414,192 FY20 STI fully paid ordinary shares to the Company's Managing Director, David Quinlivan. This represented 86.1% of the maximum STI opportunity (equity) component of Mr Quinlivan's remuneration package. $0.42 million was expensed during the year in relation to the shares. The shares were issued on 14 December 2020.

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 received the following remuneration:

- Monthly retainer fee of $34,675 inclusive of superannuation, together with reasonable out of pocket expenses incurred on a direct basis;
- Retention bonus of $150,000 subject to continued service as the Managing Director to 30 June 2021;
- 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 agreed to an ongoing role as Managing Director to 30 June 2021.

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.

Effective from 1 July 2021, Mr Quinlivan's monthly fee reduced to $10,083.33 as a non-executive director.

Peter Nicholson – Chief Executive Officer

Mr Nicholson is employed under an executive employment agreement which commenced on 2 April 2021. Mr Nicholson received the following remuneration:

- Fixed remuneration of $550,000 per annum inclusive of 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: twelve months' notice period (or any greater period required by the Fair Work Act 2009);
- Redundancy: redundancy pay in accordance with applicable legislation;
- Serious misconduct or fraud: no notice period would be provided.

Tony Brazier – Chief Financial Officer & Company Secretary

Mr Brazier is employed under an executive employment agreement which commenced on 7 January 2019. Mr Brazier received the following remuneration:

- Fixed remuneration of $355,875 per annum comprising a base salary of $325,000 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 2021, Mr Brazier's fixed remuneration was increased to $364,650 per annum comprising a base salary of $331,500 per annum and 10% superannuation.

Andrew Czerw – General Manager – Resource Development

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

- Fixed remuneration of $383,250 per annum comprising a base salary of $350,000 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 2021, Mr Czerw's fixed remuneration was increased to $392,000 per annum comprising a base salary of $357,000 per annum and 10% superannuation.

Brendan Fyfe – General Counsel

Mr Fyfe is employed under an executive employment agreement which commenced on 6 January 2020. Mr Fyfe received the following remuneration:

- Fixed remuneration of $328,500 per annum comprising a base salary of $300,000 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 2021, Mr Fyfe's fixed remuneration increased to $336,600 per annum comprising a base salary of $306,000 per annum and 10% superannuation.

Derek Byrne – Chief Operating Officer

Mr Byrne is employed as the Chief Operating Officer under an executive employment agreement which commenced on 1 June 2021. Mr Byrne received the following remuneration:

- Fixed remuneration of $383,250 per annum comprising a base salary of $350,000 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: redundancy pay in accordance with applicable legislation;
- Serious misconduct or fraud: no notice period would be provided.

Effective from 1 July 2021, Mr Byrne's fixed remuneration increased to $385,000 per annum comprising a base salary of $350,000 per annum and 10% superannuation.

e. Non-executive Directors' Remuneration

The Company's policy is to remunerate non-executive directors ("NEDs") at market rates (for comparable companies) for their time commitment and responsibilities. To align their interests with those of shareholders, NEDs are encouraged to hold shares in the Company. The amount of aggregate remuneration sought to be approved by shareholders and the fee structure is reviewed annually against fees paid to NEDs of comparable companies.

Payments reflect the demands that are made on and the responsibilities of NEDs. 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 2021 have been set at $165,000 for the Chair and $110,000 for other NEDs.

f. Key Management Personnel Remuneration Table

The following table discloses details of the nature and amount of each element of the emoluments of each director of Ora Banda and each of the senior executives determined a KMP for the years ended 30 June 2021 and 30 June 2020.

		Short Term			Post employment	Other long term	Share-based Payments		
		Salary & Fees	STI (Cash)	STI (Equity)[4]	Superannuation	Leave Accrued	Rights[4]	Total	Performance related Remuneration
KMP	Year	$	$	$	$	$	$	$	%
Non-executive Directors									
Peter Mansell	2021	165,000	-	-	15,675	-	52,868	233,543	23%
	2020	121,756	-	-	11,567	-	173,995	307,318	57%
Keith Jones	2021	110,000	-	-	10,450	-	35,245	155,695	23%
	2020	81,018	-	-	7,697	-	115,997	204,712	57%
Mark Wheatley	2021	110,000	-	-	10,450	-	35,245	155,695	23%
	2020	81,018	-	-	7,697	-	115,997	204,712	57%
Executive Director									
David Quinlivan[3]	2021	380,000	150,000	110,391	36,100	-	196,993	873,484	52%
	2020	300,000	-	-	28,500	-	377,586	706,086	53%
Senior Executives									
Peter Nicholson[1]	2021	130,605	-	-	5,355	10,046	-	146,006	-
	2020	-	-	-	-	-	-	-	-
Tony Brazier	2021	325,000	-	73,826	34,998	8,792	175,909	618,525	40%
	2020	275,000	-	82,442	22,002	15,057	199,734	594,235	47%
Andrew Czerw	2021	350,000	-	79,476	36,736	14,093	173,707	654,012	39%
	2020	267,500	-	77,945	21,927	53,881	188,800	610,053	44%
Brendan Fyfe	2021	300,000	-	132,681	30,894	14,817	182,896	661,288	48%
	2020	135,738	-	125,930	10,501	12,001	65,506	349,676	55%
Derek Byrne[2]	2021	29,167	-	1,779	2,771	2,805	4,241	40,763	15%
	2020	-	-	-	-	-	-	-	-
Total	**2021**	**1,899,772**	**150,000**	**398,153**	**183,429**	**50,553**	**857,104**	**3,539,011**	**40%**
	2020	**1,262,030**	**-**	**286,317**	**109,891**	**80,939**	**1,237,615**	**2,976,792**	**51%**

1. Peter Nicholson was appointed Chief Executive Officer on 2 April 2021
2. Derek Byrne was appointed Chief Operating Officer on 1 June 2021
3. The cash STI relates to a retention bonus contingent on Mr Quinlivan being Managing Director to 30 June 2021
4. The fair value of performance rights is calculated at the date of grant using the Black-Scholes and Monte-Carlo simulation option pricing models and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the performance rights recognised as an expense in each reporting period. Share-based awards are recognised as an expense straight-line over the expected time to vesting

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

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

Criteria	2021	2020	2019	2018	2017
Closing cash balances at 30 June ($m)	24.22	10.58	14.14	0.01	0.04
Closing share price at 30 June ($)	0.15	0.27	0.16	0.11	0.37

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 the refurbishment of the processing plant and return the Company back to production.

6. KEY MANAGEMENT PERSONNEL HOLDINGS

Option and Performance Rights holdings of Key Management Personnel

30 June 2021	Balance at 1 July 2020	Granted as compen-sation[1]	Rights/ options exercised[2]	Rights/ options forfeited[3]	Rights/ options expired	Balance at 30 June 2021	Vested during the year	Vested and exercisable at 30 June 2021
Non-executive Directors								
Peter Mansell	1,185,185	-	(592,593)	-	-	592,592	592,593	-
Keith Jones	790,123	-	(395,062)	-	-	395,602	395,062	-
Mark Wheatley	790,123	-	(395,062)	-	-	395,602	395,062	-
Executive Director								
David Quinlivan	4,346,790	2,550,525	(395,062)	(823,237)	-	5,679,016	869,846	869,846
Senior Executives								
Peter Nicholson	-	-	-	-	-	-	-	-
Tony Brazier	3,247,384	1,741,214	(1,129,648)	(486,908)	-	3,372,042	870,421	259,310
Andrew Czerw	3,085,974	1,874,431	(1,068,031)	(524,171)	-	3,368,203	856,934	279,156
Brendan Fyfe	2,461,481	2,244,539	(740,767)	(450,466)	-	3,514,787	239,902	239,902
Derek Byrne[4]	830,406	-	-	(140,771)	-	689,635	74,969	74,969
Total	**16,737,466**	**8,410,709**	**(4,716,225)**	**(2,425,553)**	-	**18,006,397**	**4,294,789**	**1,723,183**

1. Performance rights granted as compensation represents "RTSR" and "Other" performance rights issued under the terms outlined above
2. All options and performance rights were exercised at nil price and each KMP received a quantity of ordinary shares equivalent to the number of options and performance rights exercised
3. On 30 June 2020, 34.7% of FY21 STIP performance rights vested and the remaining 65.3% FY21 STIP performance rights were forfeited
4. Derek Byrne was appointed Chief Operating Officer on 1 June 2021

Value of Options and Performance Rights Exercised and Forfeited

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

30 June 2021	Exercised	Value on date of exercise ($)	Forfeited	Value on date of forfeiture ($)
Non-Executive Directors				
Peter Mansell	592,593	88,889	-	-
Keith Jones	395,062	59,259	-	-
Mark Wheatley	395,062	59,259	-	-
Executive Director				
David Quinlivan	395,062	59,259	823,237	123,486
Senior Executives				
Peter Nicholson[1]	-	-	-	-
Tony Brazier	1,129,648	244,635	486,908	73,036
Andrew Czerw	1,068,031	231,291	524,171	78,626
Brendan Fyfe	740,767	218,526	450,466	67,570
Derek Byrne[2]	-	-	140,771	21,116
Total	**4,716,225**	**961,118**	**2,425,553**	**363,834**

Ordinary Shareholdings of Key Management Personnel

30 June 2021	Balance at 1 July 2020	Purchases	Other	On the exercise of options/rights	Balance at 30 June 2021
Non-Executive Directors					
Peter Mansell	3,814,815	1,323,528	-	592,593	5,730,936
Keith Jones	1,818,396	202,046	-	395,062	2,415,504
Mark Wheatley	1,437,497	159.722	-	395,062	1,832,719
Executive Director					
David Quinlivan	1,761,729	1,152,416	1,414,192	395,062	4,723,399
Senior Executives					
Peter Nicholson[1]	-	-	-	-	-
Tony Brazier	671,111	108,696	-	1,129,648	1,909,455
Andrew Czerw	875,556	200,000	-	1,068,030	2,143,586
Brendan Fyfe	-	-	218,240	740,767	959,007
Derek Byrne[2]	16,297	-	-	-	16,297
Total	**10,395,401**	**2,986,846**	**1,632,432**	**4,716,224**	**19,730,903**

1. Peter Nicholson was appointed Chief Executive Officer on 2 April 2021
2. Derek Byrne was appointed Chief Operating Officer on 1 June 2021

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

Loans to Key Management Personnel

There were no loans to KMP during the financial year (30 June 2020: 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 2021.

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 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 auditor, during the year (30 June 2020: $Nil). Further details of remuneration of the auditor are set out at Note 19.

AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included immediately following the Directors' Report and forms part of this Directors' Report.

INDEMNIFICATION OF AUDITOR

The Company has not provided any insurance or indemnity to the auditor of the Company.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into indemnity agreements with each of the directors and officers of the Company. Under the agreements, the Company will indemnify those officers against certain claims or for any expenses or costs which may arise as a result of work performed in their respective capacities as officers of the Company or any related entities.

The Company has taken out an insurance policy insuring directors and officers of the Company against any liability arising from a claim brought by a third party against the Company or its directors or officers, and against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as a director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

During the year, the Company paid premiums in respect of the above insurance policy. The contract prohibits the disclosure of the nature of the liabilities and/or the amount of the premium.

ROUNDING OF AMOUNTS

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Peter Nicholson
Managing Director
Perth, Western Australia
30 September 2021

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 2021

			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**	73	5	235	4.1	97	3.7	**405**	**4.1**	**53**
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**
WAIHI	Open Pit	**0.5**	-	-	1,948	2.4	131	2.9	**2,079**	**2.4**	**159**
	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			-	-	4,430	2.4	756	3.3	**5,259**	**2.5**	**431**
LADY GLADYS		**1.0**	-	-	1,858	1.9	190	2.4	**2,048**	**1.9**	**125**
RIVERINA AREA	Open Pit	**0.5**	86	2.0	1,829	1.8	34	2.6	**1,949**	**1.9**	**117**
	Underground	**2.0**	-	-	390	5.2	618	5.9	**1,008**	**5.6**	**183**
	TOTAL		86	2.0	2,219	2.4	652	5.7	**2,957**	**3.2**	**300**
BRITISH LION	Open Pit	**0.5**	-	-	386	1.6	17	1.6	**403**	**1.6**	**21**
	Underground	**2.0**	-	-	36	3.2	3	3.8	**39**	**3.8**	**5**
	TOTAL		-	-	422	1.7	20	2.0	**442**	**1.8**	**25**
FOREHAND	Open Pit	**0.5**	-	-	-	-	691	1.5	**691**	**1.5**	**33**
	Underground	**2.0**	-	-	-	-	153	2.5	**153**	**2.5**	**12**
	TOTAL		-	-	-	-	844	1.7	**844**	**1.7**	**46**
SILVER TONGUE	Open Pit	**0.5**	-	-	-	-	127	2.3	**127**	**2.3**	**9**
	Underground	**2.0**	-	-	-	-	77	4.5	**77**	**4.5**	**11**
	TOTAL		-	-	-	-	204	3.1	**204**	**3.1**	**21**
SUNRAYSIA		**1.0**	-	-	175	2.1	318	2.0	**493**	**2.0**	**32**
Riverina-Mulline Subtotal			86	2.0	4,674	2.0	2,228	3.1	**6,988**	**2.4**	**548**
SAND KING	Open Pit	**0.5**	-	-	1,252	3.4	128	3.3	**1,380**	**3.4**	**151**
	Underground	**2.0**	-	-	438	3.7	698	3.8	**1,136**	**3.7**	**136**
	TOTAL		-	-	1,690	3.5	826	3.7	**2,516**	**3.5**	**287**
MISSOURI	Open Pit	**0.5**	-	-	1,453	3.4	17	3.5	**1,470**	**3.4**	**159**
	Underground	**2.0**	-	-	364	3.4	258	3.4	**622**	**3.4**	**68**
	TOTAL		-	-	1,817	3.4	275	3.4	**2,092**	**3.4**	**227**
PALMERSTON / CAMPERDOWN		**1.0**	-	-	118	2.3	174	2.4	**292**	**2.4**	**23**
BLACK RABBIT		**1.0**	-	-	-	-	434	3.5	**434**	**3.5**	**49**
Siberia Subtotal			-	-	3,625	3.4	1,709	3.5	**5,334**	**3.4**	**585**
Callion	Open Pit	**0.5**	-	-	241	3.7	28	1.6	**269**	**3.5**	**30**
	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			200	2.9	15,000	2.6	7,800	2.8	**23,100**	**2.7**	**2,000**
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			200	2.9	15,100	2.7	8,000	3.0	**23,400**	**2.8**	**2,140**

1. The Missouri, Sand King, Riverina Area, British Lion, Waihi, Callion, Golden Eagle, Forehand and Silver Tongue Mineral Resources have been updated in accordance with all relevant aspects of the JORC code 2012, and initially released to the market on 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) and 9 October 2020 (Riverina South)
2. All Mineral Resources listed above, with the exception of the Missouri, Sand King, Riverina Area, British Lion, Waihi, Callion, Golden Eagle, Forehand and Silver Tongue Mineral Resources, were prepared previously and first disclosed under the JORC Code 2004 (refer Swan Gold Mining Limited Prospectus released to the market on 13 February 2013). These Mineral Resources have not been updated in accordance with JORC Code 2012 on the basis that the information has not materially changed since it was first reported
3. The Riverina Area, British Lion, Waihi, Sand King, Missouri, Callion, Forehand and Silver Tongue Open Pit Mineral Resource Estimates are reported within a A$2,400/oz pit shell above 0.5g/t. The Riverina Area, British Lion, Waihi, Sand King, Missouri, Callion, Forehand, Silver Tongue 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. Previously, Riverina South included Riverina South and British Lion Resources. Currently Riverina South is included in the Riverina Area Resources as it is contiguous with Riverina mineralisation. British Lion is now quoted separately
5. Resources are inclusive of in-situ ore reserves and are exclusive of surface stockpiles
6. The values in the above table have been rounded

Ore Reserve at 30 June 2021

Total Ore Reserves at 30 June 2021 are estimated of 6.2 Mt @ 2.4 g/t Au for 470,000 ounces of contained gold.

	PROVED		PROBABLE		TOTAL MATERIAL		
PROJECT[1,2,9]	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz)
Sand King[3,4]			1,200	2.7	1,200	2.7	110
Missouri [3,4]	20	0.9	1,600	2.7	1,600	2.6	130
Riverina[3,4,5]	340	1.1	1,300	1.7	1,700	1.6	86
Golden Eagle[6,7]	50	3.2	85	3.6	140	3.5	15
Waihi[3,4]			1,300	2.4	1,300	2.4	110
Callion[3,4]			230	2.7	230	2.7	20
TOTAL	**410**	**1.4**	**5,800**	**2.4**	**6,200**	**2.4**	**470**

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 31% at Sand King, 45% at Missouri, 24% at Riverina, 13% at Waihi and 26% 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 0.67 g/t to 0.80 g/t Au and are based on a price of A$2200 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 1.6 g/t at Riverina was downgraded from Proved to Probable due to current uncertainty surrounding reconciliations experienced during the implementation phase
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 52% with zero dilution grade
7. The underground Ore Reserve was estimated using stoping cut-off of 2.1 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 0.66 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$2200 per ounce and allow for process recovery of 92%
8. For Golden Eagle, approximately 35,000 t at 3.9 g/t of material was classified as Proved and derived from the Measured portion of the Mineral Resource. The balance of the Proved material was contained within surface stockpiles
9. The Ore Reserve is inclusive of surface stockpiles above the relevant incremental cut-off and total 370,000 t at 1.1 g/t. All surface stockpiles were classified as Proved

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

Sand King, Missouri, Riverina, Riverina South, British Lion, Waihi, Golden Eagle and Callion Mineral Resources are reported in accordance with the JORC 2012 code. 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.

Mineral Resources other than Sand King, Missouri, Riverina, Riverina South, British Lion, Waihi, Golden Eagle and Callion were first reported in accordance with the JORC 2004 code in Swan Gold Mining Limited Prospectus released to the market on 13 February 2013. Mineral Resources other than Sand King, Missouri, Riverina, Riverina South, British Lion, 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 is a Fellow member of the Australian 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 or better, 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.

Auditor's Independence Declaration

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

To the Directors of Ora Banda Mining Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Ora Banda Mining Limited for the financial year ended 30 June 2021 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

30 September 2021

Consolidated Statement of Profit or Loss

and other comprehensive income for the year ended 30 June 2021

	Notes	30 June 2021 $'000	30 June 2020 $'000
Revenue	3	25,115	-
Cost of sales	4	(25,938)	-
Gross profit		(823)	**-**
Other income	5	44	254
General and administration expenses	6(a)	(10,904)	(6,826)
Exploration and evaluation expenses		(6,125)	(4,810)
Impairment reversal	11	-	7,311
Other operating expenses	6(b)	(3,942)	(2,567)
Operating loss		**(21,750)**	**(6,638)**
Finance income	6(c)	88	195
Finance expense	6(c)	(622)	(232)
Loss before income tax expense		**(22,284)**	**(6,675)**
Income tax expense	7	-	-
Loss for the year		**(22,284)**	**(6,675)**
Total comprehensive loss for the year		**(22,284)**	**(6,675)**
Total comprehensive loss attributable to: Equity holders of the Parent		(22,284)	(6,675)
Basic loss per share	27	(2.73)	(0.12)
Diluted loss per share	27	(2.73)	(0.12)

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

Consolidated Statement of Financial Position

as at 30 June 2021

	Notes	30 June 2021 $'000	30 June 2020 $'000
Assets			
Current assets			
Cash and cash equivalents	8	24,220	10,577
Trade and other receivables	9	1,396	1,408
Inventories	10	20,312	55
Prepayments		639	1,164
Total current assets		**46,567**	**12,040**
Non-current assets			
Receivables and other assets	9	3,085	30
Exploration, evaluation and development expenditure	11	58,538	44,841
Property, plant and equipment	12	36,863	14,558
Right-of-use assets	13	27,455	381
Total non-current assets		**125,941**	**59,810**
Total assets		**172,508**	**71,850**
Liabilities			
Current liabilities			
Trade and other payables	15	21,050	3,880
Lease liabilities	14	9,178	210
Provisions	16	1,036	370
Total current liabilities		**31,264**	**4,460**
Non-current liabilities			
Trade and other payables	15	75	100
Lease liabilities	14	18,010	182
Provisions	16	21,142	19,077
Total non-current liabilities		**39,227**	**19,359**
Total liabilities		**70,491**	**23,819**
Net assets		**102,017**	**48,031**
Equity			
Share capital	17	443,696	368,194
Reserves	18	2,871	2,103
Accumulated losses		(344,550)	(322,266)
Total equity		**102,017**	**48,031**

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

Consolidated Statement of Changes In Equity

for the year ended 30 June 2021

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 2019		**350,519**	**(328,181)**	**12,279**	**751**	**35,368**
Loss for the year		-	(6,675)	-	-	(6,675)
Total comprehensive income		**-**	**(6,675)**	**-**	**-**	**(6,675)**
Issue of ordinary shares (net of costs)	17	63,351	-	-	-	63,351
Share-based payments	28	-	-	387	-	387
Transfer from fair value reserve		-	751	-	(751)	-
Lapsed share-based payments		-	11,839	(11,839)	-	-
Transactions with owners in capacity of owners		**63,351**	**-**	**387**	**-**	**63,738**
At 30 June 2020		**368,194**	**(322,266)**	**2,103**	**-**	**48,031**
Loss for the year		-	(22,284)	-	-	(22,284)
Total comprehensive loss		**-**	**(22,284)**	**-**	**-**	**(22,284)**
Issue of ordinary shares (net of costs)	17	72,161	-	-	-	72,161
Options/rights exercised	17	1,976	-	-	-	1,976
Share-based payments	28	1,365	-	768	-	2,133
Transactions with owners in capacity of owners		**75,502**	**-**	**768**	**-**	**79,270**
At 30 June 2021		**443,696**	**(344,550)**	**2,871**	**-**	**102,017**

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

Consolidated Statement of Cash Flows

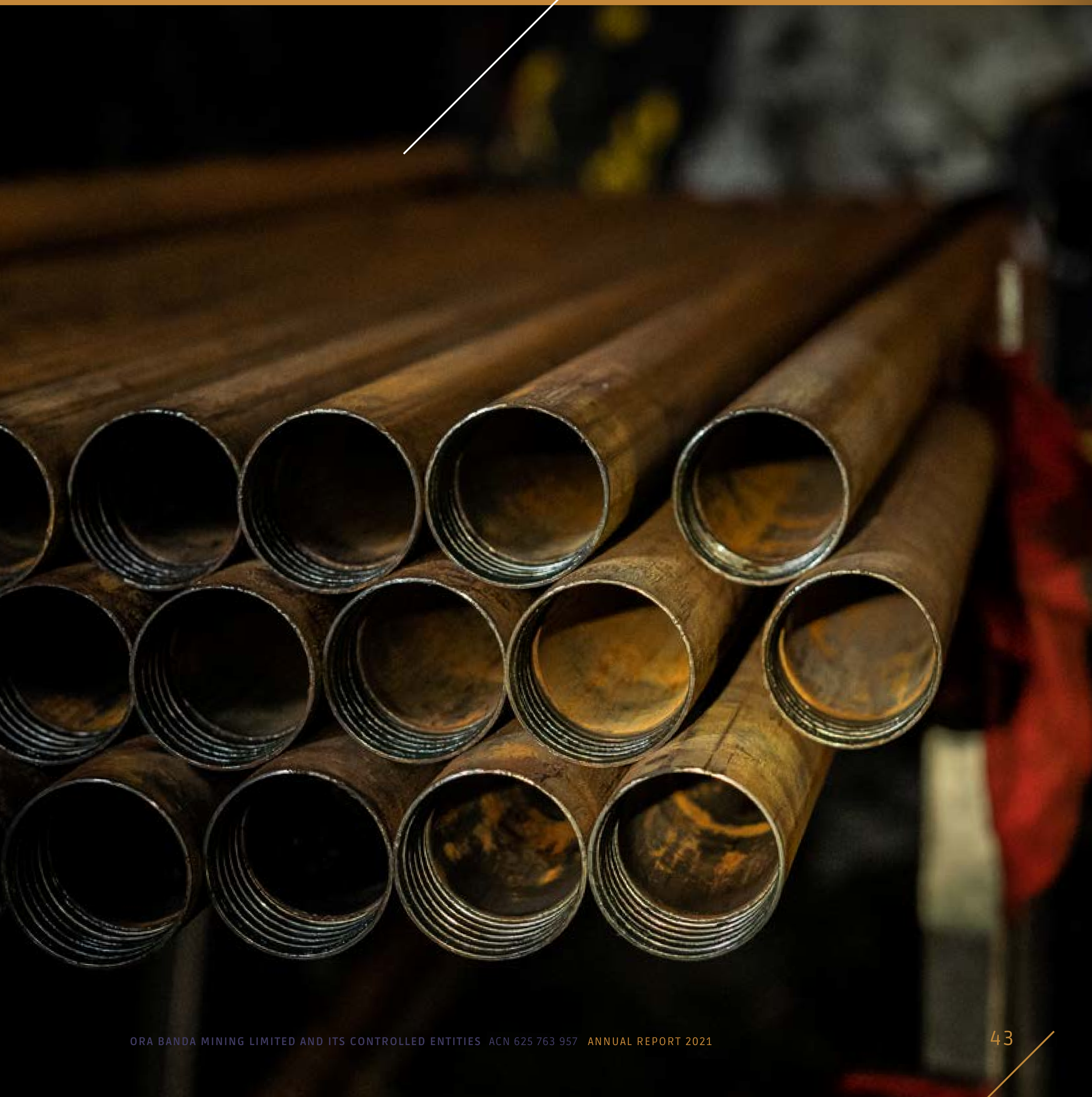
for the year ended 30 June 2021

	Notes	30 June 2021 $'000	30 June 2020 $'000
Cash flows from operating activities			
Receipts from customers		25,115	-
Other receipts		44	205
Payments to suppliers and employees		(36,053)	(10,954)
Interest paid		(428)	-
Net cash flows used in operating activities	**26**	**(11,322)**	**(10,554)**
Cash flows from investing activities			
Payments for development expenses		(24,292)	(9,412)
Payments for property, plant and equipment		(23,136)	(1,092)
Payments for other assets		(4,146)	-
Receipts from pre commercial production sales		7,154	-
Refund of deposits		1,091	-
Proceeds from sale of plant and equipment		13	49
Interest received		82	195
Net cash flows used by investing activities		**(43,234)**	**(10,455)**
Cash flows from financing activities			
Proceeds from the issue of shares	17	76,093	18,500
Payments for costs of raising capital	17	(3,932)	(825)
Proceeds from the exercise of options	17	1,976	-
Repayment of lease liabilities		(5,938)	(231)
Net cash flows from financing activities		**68,199**	**17,444**
Net increase/(decrease) in cash and cash equivalents held		**13,643**	**(3,565)**
Cash and cash equivalents at the beginning of the year		10,577	14
Cash and cash equivalents at the end of the year	8	**24,220**	**10,577**

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

Notes to the Consolidated Financial Statements

for the year ended 30 June 2021



1. BASIS OF PREPARATION

Ora Banda Mining Limited ("the Company") and its subsidiaries ("the 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 30 September 2021. 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) 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 24.

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.

(b) Fair value measurement

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

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.

(c) New accounting standards and standards not yet effective

The Company has adopted all new standards and pronouncements applicable to the reporting period. Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a material impact on the Group.

(d) Commercial production

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

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

- When the mine is substantially complete and ready for its intended use;
- When the mine has the ability to sustain ongoing production at a steady or increasing level;
- When the mine has reached a level of pre-determined percentage of design capacity;
- When mineral recoveries are at or near intended production levels; and
- When a reasonable period of testing of mining and processing operations have been successfully completed.

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

In March 2021 the board declared commercial production had been achieved as at 31 March 2021.

(e) Going concern

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

At 30 June 2021 the Company had cash and bullion on hand of $25.94 million and a net working capital surplus of $15.3 million. It incurred a loss after income tax of $22.28 million for the year ended 30 June 2021. Net cash outflows from operating activities were $11.32 million and cash outflows from investing activities were $43.23 million, reflecting the commencement of mining activities and refurbishment of the Davyhurst processing plant and associated infrastructure undertaken during the year.

During the year the Company raised the following funds:

- $55.08 million in July and September 2020, through the issue of 239.5 million ordinary shares; and
- $21.01 million in June 2021, through the issue of 123.6 million ordinary shares.

Further, on 23 September 2021 the Company completed the sale of its Mt Ida gold assets to TNT Mines Limited (ASX:TIN), subsequently renamed Red Dirt Metals Limited (ASX:RDT), for consideration of $11,000,000 before transaction costs.

In addition to the industry wide problem of human resourcing, operations were affected by the following:

- Materials handling properties of Riverina oxide ore;
- Power outages;
- Crusher screens in the SKALA double deck unit; and
- Higher levels of maintenance.

The directors consider the preparation of the Company's consolidated financial report on a going concern basis to be appropriate based on cashflow forecasts. These forecasts rely on the attainment of planned production from open pit and underground mining operations, together with processing plant activities and costs of production. Critical to the cash flow forecast is achieving forecast gold production and pricing.

The Company has a reasonable expectation that such production forecasts will be achieved through a combination of improved ore characteristics and processing plant stability.

The realisation of forecast gold production at anticipated pricing and costs of production, or ability to raise additional funding, is key to the Company's ability to continue as a going concern. The directors have a reasonable expectation that forecast gold production can be achieved or, if required, additional funding can be secured.

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 7: Income tax – consideration to recognition of deferred tax assets;
- Note 9: Trade receivables – provision for expected credit losses on trade and other receivables;
- Note 11: Amortisation of development expenditure – estimation of future mineable inventory and future development expenditure when calculating units of production amortisation;
- Note 11: Reserves and resources – estimating reserves and resources;
- Notes 11 and 12: Property, plant and equipment – consideration of impairment triggers
- Note 16: Provision for rehabilitation – measurement of provision based on key assumptions; and
- Note 28: Share-based payments – estimations involving valuation of performance rights issued to directors and employees.

3. REVENUE

	30 June 2021 $'000	30 June 2020 $'000
Gold sales	25,087	-
Silver sales	28	-
	25,115	**-**

Gold sales during the year exclude $7.15 million of gold sold prior to commercial production being declared. These sales were capitalised to mine development expenditure.

No sales were made under hedge arrangements during the financial year and at 30 June 2021 and the Company has no hedge arrangements for future financial years.

Accounting policies

Gold bullion sales

Under AASB 15 Revenue from Contracts with Customers, 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 account into the account of the buyer.

4. COST OF SALES

	30 June 2021 $'000	30 June 2020 $'000
Mining and processing costs	16,067	-
Amortisation and depreciation	5,965	-
Employee benefits expense	3,187	-
Royalties	719	-
	25,938	**-**

Accounting policies

Mining and processing costs

This includes all costs related to mining and milling, net of costs capitalised to mine development and production stripping. This category also includes movements in the cost of inventory and any net realisable value write downs.

Amortisation

The Group applies the units of production method for amortisation of its production phase assets, which results in an amortisation charge proportional to the depletion of the anticipated remaining life of mine production. These calculations require the use of estimates and assumptions in relation to reserves and resources, metallurgy and the complexity of future capital development requirements. These estimates and assumptions are reviewed annually and changes to these estimates and assumptions may impact the amortisation charge in the Statement of Profit or Loss and asset carrying values.

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

Depreciation

Depreciation is calculated on either a reducing balance basis or on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful life while processing plants are depreciated on the life of the mine basis. Capital works in progress are not depreciated until it is ready for use. Depreciation methods, useful lives and residual values are reassessed at each reporting date.

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

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

5. OTHER INCOME

	30 June 2021 $'000	30 June 2020 $'000
Profit on sale of property, plant & equipment	13	49
Debts recovered	31	144
Other income	-	61
	44	**254**

6. (a) GENERAL AND ADMINISTRATION EXPENSES

	30 June 2021 $'000	30 June 2020 $'000
Employee benefits expenses	3,519	1,986
Share-based payments (Note 28)	2,133	1,663
Administration and corporate costs	4,908	2,852
Movements in expected credit loss	-	(125)
Depreciation expense	344	450
	10,904	**6,826**

6. (b) OTHER OPERATING EXPENSES

	30 June 2021 $'000	30 June 2020 $'000
Site contractors and consultants	1,370	140
Consumables	563	73
Salaries and wages	671	1,150
Depreciation and amortisation	816	-
Other operating expenses	522	1,204
	3,942	**2,567**

6. (C) FINANCE INCOME/(EXPENSE)

	30 June 2021 $'000	30 June 2020 $'000
Interest income	88	195
Finance income	**88**	**195**
Accretion of rehabilitation provision	(74)	(211)
Interest expense on lease liabilities	(548)	(21)
Finance expense	**(622)**	**(232)**
Net finance expense	**(534)**	**(37)**

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 (including leases) and unwinding of the discount on provisions. 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.

7. INCOME TAX

	30 June 2021 $'000	30 June 2020 $'000
(a) Components of tax expense:		
Current tax benefit	-	-
Deferred tax	-	-
	-	**-**
(b) Deferred income tax related to items recognised directly to equity		
Gain on financial asset at fair value through other comprehensive income	-	-
(c) Prima facie income tax expense		
The prima facie tax payable on loss before income tax is reconciled to the income tax expense as follows:		
Prima facie income tax benefit/(expense) on loss before income tax at 30% (2020: 30%).	(6,685)	(2,003)
Tax effect of:		
- Expenses not deductible in determining taxable profit/loss	643	527
- Items which are non-assessable in determining taxable profit/loss	-	-
- Losses and other deferred tax balances not recognised during the year	6,042	1,476
Income tax expense/(benefit) attributable to loss	**-**	**-**

Based on the 30 June 2020 lodged Group income tax return and estimates for 30 June 2021, the Group has an unrecognised deferred tax asset of $84.26 million on carried forward tax losses of $280.86 million. Losses carried forward of $170.24 million as at 30 June 2016 are subject to the satisfaction of the same business test or the business continuity test, due to several continuity of ownership failures during the loss years. Losses incurred post 30 June 2016 are subject to the satisfaction of the continuity of ownership test.

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.

8. CASH AND CASH EQUIVALENTS

	30 June 2021 $'000	30 June 2020 $'000
Cash at bank and on hand	24,220	10,577
	24,220	**10,577**

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 23.

9. TRADE AND OTHER RECEIVABLES

	30 June 2021 $'000	30 June 2020 $'000
Current		
GST receivables	1,065	239
Other receivables	2,271	1,981
Less provision for expected credit loss	(1,940)	(1,976)
	1,396	**1,408**
Non-current		
Security deposits	3,085	30

The Group's exposure to credit risk is disclosed in Note 23.

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 2021 $'000	30 June 2020 $'000
Reconciliation of provision for expected credit loss		
Carrying amount at beginning of year	1,976	2,442
Reversal due to debt recovery	-	(171)
Amounts written off during the year	(36)	(295)
Carrying amount at the end of year	**1,940**	**1,976**

Significant judgements

Provision for expected credit losses of trade and other receivables

The provision relates to outstanding amounts for shares issued to previous related parties and advances provided to previous related parties for the recharges of costs incurred by the Group on behalf of the previous 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.

10. INVENTORIES

	30 June 2021 $'000	30 June 2020 $'000
CURRENT		
Materials and supplies	1,360	44
Ore stocks	15,032	-
Gold in circuit	2,200	
Bullion on hand	1,720	11
Total inventories	**20,312**	**55**

Accounting policies

Inventories

Ore stockpiles, gold in circuit and gold bullion are physically measured or estimated and valued at the lower of cost and net realisable value. The cost comprises direct materials, labour and transportation expenditure in bringing such inventories to their existing location and condition, together with an appropriate portion of fixed and variable overhead expenditure based on weighted average cost incurred during the period in which such inventories were produced.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to perform the sale. Inventories of consumable supplies and spare parts that are expected to be used in production are valued at cost. Obsolete or damaged inventories of such items are valued at net realisable value.

During the year ore stockpiles were reduced by $3.89 million (2020: $Nil) as a result of a write down to net realisable value. This write down was recognised as an expense.

As a result at 30 June 2021 ore stockpiles were held at net realisable value with all other inventories at cost.

Bullion on hand

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

11. EXPLORATION EVALUATION AND DEVELOPMENT EXPENDITURE

	30 June 2021 $'000	30 June 2020 $'000
Exploration and evaluation phase		
Cost brought forward	1,972	-
Acquisitions during the year	-	1,972
Transferred to development phase	(1,972)	-
Balance at 30 June	**-**	**1,972**
Development phase		
Cost brought forward	42,869	25,035
Transfer from exploration and evaluation phase	1,972	-
Expenditure during the year	25,415	8,553
Impairment reversal	-	7,311
Rehabilitation provision adjustment	(257)	2,222
Revenue capitalised	(7,161)	-
Transferred to production phase	(51,517)	(252)
Balance at 30 June	**11,321**	**42,869**
Total	**44,841**	**44,841**
Production phase		
Cost brought forward	-	-
Transfer from development phase	51,517	-
Expenditure during the year	2,429	-
Rehabilitation provision adjustment	1,699	-
Amortisation expense	(8,428)	
Balance at 30 June	**47,217**	**-**
Total	**58,538**	**44,841**

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, $6.13 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 (2020: $4.81 million) as they did not meet the recognition criteria noted above.

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 fully recovered 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. In the prior period $7.31 million in prior impairments was reversed.

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 20).

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.

Deferred stripping costs

Stripping is the process of removing overburden and waste materials from surface mining operations to access the ore. Stripping costs are capitalised during the development of a mine and are subsequently amortised over the life of mine on a units of production basis, where the unit of account is ounces of gold mined from reserves. Stripping costs capitalised at year end are included in the production phase of development expenditure (refer Note 11).

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 reserves and resources may change from period to period. Changes in reported resources and reserves may affect the Group's financial results and financial position in a number of ways, including:

- asset carrying values may be impacted due to changes in estimates of future cash flows;
- amortisation charged in 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.

12. PROPERTY, PLANT AND EQUIPMENT

	Motor Vehicles $'000	Furniture & Fittings $'000	Plant & Equipment $'000	Capital WIP $'000	Total $'000
Balance 1 July 2019	**199**	**707**	**12,373**	**-**	**13,279**
Additions	-	-	181	1,341	1,270
Transfers	-	(377)	629	(252)	252
Write-offs	-	-	(15)	-	(15)
Depreciation expense	(35)	(79)	(114)	-	(451)
Balance 30 June 2020	**164**	**251**	**13,054**	**1,089**	**14,558**
Balance 1 July 2020	**164**	**251**	**13,054**	**1,089**	**14,558**
Additions	478	295	62	22,301	23,136
Transfers	-	-	22,576	(22,576)	-
Write-offs	-	-	-	-	-
Depreciation expense	(49)	(10)	(772)	-	(831)
Balance 30 June 2021	**593**	**536**	**34,920**	**814**	**36,863**

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 based on reserves. The cost of certain items of property, plant and equipment has been determined with reference to its fair value, detailed in significant judgements below.

All other property, plant and equipment assets are carried at cost less accumulated depreciation and impairment losses. These items are depreciated on a straight-line basis over the assets estimated useful life which is three to six 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 2021, it was assessed that there were no indicators of impairment nor indicators of impairment reversal pertaining to property, plant and equipment.

13. RIGHT-OF-USE ASSETS

	Property, plant and equipment $'000
Non-current	
Cost	
Opening balance at 1 July 2020	603
Disposals	(132)
Additions	33,304
Closing balance at 30 June 2021	33,775
Accumulated depreciation	
Opening balance at 1 July 2020	222
Disposal	(132)
Depreciation charge for the year	6,230
Closing balance at 30 June 2021	6,320
Carrying amount – Opening balance at 1 July 2020	381
Carrying amount – Closing balance at 30 June 2021	**27,455**

The Group leases mining; power generation and other equipment for the purposes of production and exploration activities. These leases run for a period of approximately 1 to 5 years, with an option to renew the lease after that date. Leases that contain extension options are exercisable by the Group and not the lessor.

14. LEASE LIABILITIES

	30 June 2021 $'000	30 June 2020 $'000
Analysed as:		
Current	9,178	210
Non-current	18,010	182
	27,188	**392**
Maturity analysis		
Within one year	9,860	226
Later than one year but not later than five years	18,710	187
Minimum lease payments	**28,570**	**413**
Future finance charges	(1,382)	(21)
Total lease liabilities	**27,188**	**392**

Payments made during the year under lease arrangements qualifying under AASB 16 Leases but were variable by nature and therefore not included in the minimum lease payments used to calculate lease liabilities, totalled $8.65 million (2020: Nil). These include payments for services, including labour charges, under those contracts that contained payments for the right of use assets.

Payments made in relation to low value items and leases less than a year not recognised as right of use assets amounted to $0.36 million (2020: $0.01 million).

The right-of-use assets to which the lease liabilities relate are disclosed in Note 13.

For the year ended 30 June 2021, the Group recognised $33.34 million of additional lease liabilities, $6.31 million of lease repayments and $0.55 million of interest costs in relation to these leases.

Total depreciation in relation to these leases during the financial year amounted to $6.23 million.

Accounting policies

The Group leases assets including properties and equipment. As a lessee, the Group previously classified leases as operating or financial leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under AASB 16 Leases, the Group recognises right of use assets and lease liabilities for some of these leases (ie: they are recorded on-the balance sheet). The Group presents lease liabilities separately in the balance sheet.

In accordance with AASB 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period in exchange for consideration.

The Group recognises right-of-use assets at the commencement date of the lease and is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for any changes to lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. The carrying amount of lease liabilities is remeasured if there is a modification to an index or rate, a change in the residual value guarantee, or changes in the assessment of whether a purchase, extension or termination option will be exercised.

The lease payments include fixed monthly payments, variable lease payments and amounts expected to be paid under residual value guarantees less any incentives received. Variable lease payments that do not depend on an index or rate are recognised as an expense in the period it was incurred. The lease payment also includes the exercise price, or termination price, of a purchase option in the event the lease is likely to be extended, or terminated, by the Group. The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that includes renewal options. The assessment of these options will impact the lease term and therefore affects the amount of lease liabilities and right-of-use assets recognised.

15. TRADE AND OTHER PAYABLES

	30 June 2021 $'000	30 June 2020 $'000
Current		
Trade payables	7,951	2,482
Accruals	11,004	1,068
Other payables	2,095	330
	21,050	**3,880**
Non-current		
Other payables	75	100
	75	**100**

The Group's exposure to liquidity risk and a sensitivity analysis of financial assets and liabilities are disclosed in Note 23.

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 14-30 days of recognition.

16. PROVISIONS

	30 June 2021 $'000	30 June 2020 $'000
Current		
Provision for annual leave	945	301
Provision for long service leave	91	69
	1,036	**370**
Non-current		
Provision for restoration	546	-
Provision for rehabilitation	20,596	19,077
	21,142	**19,144**
(a) Provision for rehabilitation		
Carrying amount at beginning of year	19,077	16,644
Re-assessment of provision	1,445	2,222
Accretion	74	211
Carrying amount at the end of year	**20,596**	**19,077**

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 and decommissioning of the plant. 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 DGP site) have undergone limited scale exploration activities and have been in 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 4.5 year period;
- 10% (2020: 10%) contingency has been included in the provision calculation;
- Allowance has been made within the contingency, for post-closure maintenance and reworking of environmental rehabilitation;
- Discount rate applied of 0.08%, estimated based on yields of government risk-free bonds; and
- Inflation rate of 2.1%, estimated based on Reserve Bank of Australia forecast and rate 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 represents present obligations resulting from employees' services provided to balance date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at balance date including related on-costs.

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 *Property Plant and Equipment*.

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 2027 (2020: 2026), 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 2021, the provision of $20.60 million (30 June 2020: $19.08 million) represents the Company's best estimate of the rehabilitation costs required.

17. SHARE CAPITAL

	30 June 2021 Number	30 June 2021 $'000	30 June 2020 Number	30 June 2020 $'000
Issued and paid up capital	968,763,876	443,696	590,284,962	368,194

(a) Movements in share capital

	Number	$'000
Balance as at 1 July 2019	**485,719,962**	**350,519**
Shares issued under placement	100,000,000	18,500
Shares issued on exercise of options	4,565,000	-
Cost of capital raising	-	(825)
Balance as at 30 June 2020	**590,284,962**	**368,194**
Shares issued under placement[1]	239,501,170	55,085
Shares issued on exercise of options[2]	7,666,667	1,976
Shares issued on vesting of performance rights[3]	3,136,727	514
Shares issued in relation to employee & director incentives[4]	1,632,431	490
Shares issued under placement[5]	123,575,252	21,008
Shares issued on exercise of director options[6]	1,777,778	217
Shares issued on vesting of employee incentive options[7]	1,188,889	145
Cost of capital raising	-	(3,933)
Balance as at 30 June 2021	**968,763,876**	**443,696**

1. On 3 July 2020, the Company announced it was launching a $55 million equity raising (before costs) comprising an institutional placement of approximately $40 million and a 1 for 9 accelerated non-renounceable entitlement offer to raise approximately $15 million with all shares to be issued for $0.23.
   The institutional placement and associated entitlement offer settled in two tranches with 128,832,632 fully paid ordinary shares being issued on 15 July 2020 to raise $29.6m followed by 96,143,565 fully paid ordinary shares being issued on 15 September 2020 and raising $22.1 million.
   The successful completion of the retail component of the entitlement offer was announced on 29 July 2020 and 14,524,973 fully paid ordinary shares were issued on 31 July 2020 raising $3.3 million.
2. 7,666,667 fully paid ordinary shares were issued as a result of the exercise of unlisted options at an exercise price of $0.26 per option
3. 3,136,725 fully paid ordinary shares were issued as a result of the exercise of unlisted vested performance rights at a nil exercise price
4. 1,632,431 fully paid ordinary shares were issued as part of remuneration incentives to an employee and director of the Company. Refer to Note 28
5. On 8 June 2021 the Company announced it had completed a $21 million placement (before costs) with shares to be issued at $0.17 per share
6. 1,777,778 fully paid ordinary shares were issued as a result of the exercise of unlisted options at a nil exercise price. Refer to Note 28
7. 1,188,889 fully paid ordinary shares were issued as a result of unlisted incentive options issued at a nil exercise price to employees

(b) Rights of each type of share

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings each ordinary share gives entitlement to one vote when a poll is called.

(c) Share options and performance rights

Employee share scheme

The Group continued to offer employee participation in short term and long term incentive schemes as part of the remuneration packages for the employees of the Group. Refer to Note 28 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.

18. RESERVES

	Notes	30 June 2021 $'000	30 June 2020 $'000
Fair value of investments in listed equities reserve	(a)	-	-
Share-based payment reserve	(b)	2,871	2,103
		2,871	**2,103**

(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 2021 $'000	30 June 2020 $'000
Balance at beginning of year	-	751
Transferred to retained earnings	-	(751)
Balance at end of year	**-**	**-**

(b) Share-based payments reserve

(i) Nature and purpose of reserve

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

(ii) Movements in reserve

	30 June 2021 $'000	30 June 2020 $'000
Balance at beginning of year	2,103	12,279
Share-based payments expense (Note 28)	2,133	1,663
Options and rights exercised	(1,365)	-
Expired options transferred to retained earnings	-	(11,839)
Balance at end of year	**2,871**	**2,103**

19. REMUNERATION OF AUDITOR

	30 June 2021 $	30 June 2020 $
Amounts paid or due and payable to:		
KPMG		
- Auditing and reviewing the financial reports	105,000	45,000
	105,000	**45,000**
Other auditor		
- Auditing and reviewing the financial reports[1]	-	66,443
	-	**66,443**

1. Consists of amounts invoiced by previous auditor for prior period audit services, received during the 2020 financial year

20. EXPLORATION EXPENDITURE COMMITMENTS

Exploration expenditure commitments represent tenement rentals and expenditure requirements that may be required to be met under the relevant legislation should the Group with to retain tenure on all current tenements in which the Group has an interest.

The terms and conditions under which the Group retains title to its various mining tenements oblige it to meet the tenement rentals and minimum levels of exploration expenditure as gazetted by the Western Australian government, as well as local government rates and taxes.

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

	30 June 2021 $	30 June 2020 $
Amounts paid or due and payable to:		
Within one year	1,162	1,182
Between two and five years	6,192	5,618
Greater than five years	-	1,736
	7,354	**8,536**

21. SEGMENT INFORMATION

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The Group has one operating segment, gold mining in Western Australia. The Group does not have customers other than the Perth Mint and its bankers, and all the group assets and liabilities are located within Western Australia. Group performance is evaluated based on the financial position and operating profit or loss and is measured on a consistent basis with the information contained in the consolidated financial statements. As such, no additional information is provided to that already contained in the consolidated financial statements.

Major customer

During the year ended 30 June 2021, $25.11 million in revenue was derived from sales to one customer, being the Perth Mint. In the prior year, $Nil was derived.

22. RELATED PARTY TRANSACTIONS

	30 June 2021 $	30 June 2020 $
(a) Key management personnel compensation		
- Short-term employee benefits	2,100,325	1,262,030
- Post-employment payments	183,429	190,830
- Share-based payments	1,255,257	1,523,932
	3,539,011	**2,976,792**

(b) Individual directors and executives' compensation disclosures

Information regarding individual directors and executive's compensation and some equity instruments disclosures as permitted by Corporations Regulations 2M.3.03 is provided in the Remuneration Report section of the Directors' Report.

During the year 9,226,449 performance rights were awarded to KMP. See Note 28 and the Remuneration Report for further details of these related party transactions.

23. 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 2021 $'000	30 June 2020 $'000
Fixed rate instruments		
Lease liabilities	27,188	392
Variable rate instruments		
Cash and cash equivalents	24,220	10,577

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 $242,000 for the year ended 30 June 2021 (2020: an increase/decrease in net profit of $102,000). 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 2021	< 12 month $'000	2-5 years $'000	> 5 years $'000	Total contractual cash flows $'000	Carrying amount $'000
Trade and other payables	21,050	75	-	21,125	21,125
Lease liabilities	9,860	18,710	-	28,570	27,188
Net maturities	**30,910**	**18,785**	**-**	**49,695**	**48,313**

30 June 2020	< 12 month $'000	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**

(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 The Perth Mint and at 30 June 2021, 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 9. 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.

24. INVESTMENTS IN CONTROLLED ENTITIES

The Company controlled the following subsidiaries:

Name of controlled entities	Country of incorporation	Class of shares	Equity holding 2021	Equity holding 2020
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.

25. 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.

26. CASH FLOW STATEMENT

	30 June 2021 $'000	30 June 2020 $'000
(a) Reconciliation of cash and cash equivalents		
Cash balances comprise:		
Cash and cash equivalents	24,220	10,577
For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.		
(b) Reconciliation of net cash outflows from operating activities to loss after income tax		
(Loss)/profit after income tax	(22,284)	(6,675)
Adjusted for non-cash items:		
Depreciation	830	450
Amortisation	6,244	-
Impairment (reversal)/expense	-	(7,311)
Interest expense – capitalised	-	21
Accretion of rehabilitation provision	74	211
Share-based payments	2,133	1,663
Profit on sale of property, plant and equipment	-	(49)
Property, plant and equipment write-offs	-	15
NRV adjustment	3,879	-
Changes in operating assets and liabilities:		
(Increase)/decrease in receivables	12	(850)
(Increase)/decrease in inventories	(20,257)	(55)
(increase)/decrease in other assets	525	-
Increase/(decrease) in payables and provisions	17,522	2,026
Net cash outflow from operating activities	**(11,322)**	**(10,554)**

27. EARNINGS/(LOSS) PER SHARE

	30 June 2021 $'000	30 June 2020 $'000
(Loss)/profit used in the calculation of basic (loss)/earnings per share	(22,284)	(6,675)

	Number	Number
Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share	817,426,397	560,434,327
Effect of dilution:	-	-
Weighted average number of ordinary shares on issue adjusted for the effect of dilution	817,426,397	560,434,327
Basic (loss)/earnings per share	**(2.73)**	**(0.12)**
Diluted (loss)/earnings per share	**(2.73)**	**(0.12)**

A total of 36,337,005 options and rights were on issue at 30 June 2021 (30 June 2020: 40,046,782) and have not been accounted for in the above diluted earnings per share calculations as the Group is in a loss position.

Accounting policies

Basic EPS is calculated as profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares.

Diluted EPS is determined by adjusting the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, including options and rights granted to employees.

28. SHARE-BASED PAYMENTS

Equity-settled share-based payments are provided to directors, employees, consultants and other advisors. The issue to each individual director, employee, consultant or advisor is controlled by the board and ASX Listing Rules. Terms and conditions of the payments are determined by the board, subject to approval where required.

During the year ended 30 June 2021, a share-based payment expense of $2,133,000 (30 June 2020: $1,663,000) was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and $64,000 (30 June 2020: $Nil) was recognised as a share-based payment expense that was offset against share capital.

Option movements during the year	2021 Number	2021 WAEP ($)	2020 Number	2020 WAEP ($)
At 1 July	**40,046,782**	**1.12**	**44,433,913**	**1.11**
Granted during the year	10,636,448	-	5,581,071	Nil
Exercised/expired during year	(14,346,225)	0.14	(9,616,253)	0.43
Forfeited during the year	-	Nil	(351,949)	Nil
At 30 June	**36,337,005**	**1.13**	**40,046,782**	**1.12**

The weighted-average share price at the date of exercise for options exercised during the year ended 30 June 2021 was $0.28 (2020: $0.23).

30 June 2021

A total of 10,636,449 unlisted performance rights were issued during the year ended 30 June 2021. Of the issued performance rights, 7,087,713 are subject to a vesting condition based on RTSR, whereby the Company's total shareholder return is measured relative to the returns of a peer group over the performance period 1 July 2020 to 30 June 2022 (633,681 performance rights) and 1 July 2020 to 30 June 2023 (6,454,032 performance rights). The fair value of the RTSR performance rights was estimated as at the date of grant using a Monte-Carlo simulation model taking into account the terms and conditions upon which the performance rights were granted. These performance rights will vest according to the following schedule:

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

Of the issued performance rights 354,874 are subject to a vesting condition based on TSR, of the Company over the performance period 1 July 2020 to 30 June 2021. The fair value of the TSR performance rights was estimated as at the date of grant using a Monte-Carlo simulation model taking into account the terms and conditions upon which the performance rights were granted. These performance rights will vest according to the following schedule:

Company's TSR as at 30 June 2021	Percentage of Performance Rights Eligible to Vest
TSR <0%	-%
0%≤TSR<5%	10%
5%≤TSR<10%	25%
10%≤TSR<15%	50%
15%≤TSR<20%	75%
TSR>20%	100%

The remaining 3,193,862 issued performance rights are subject to a vesting condition based on the achievement of the Company's performance metrics ("Other") over the performance period 1 July 2020 to 30 June 2021. The fair value of these performance rights 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 performance rights were granted. These performance rights will vest according to the following schedule:

Option Vesting Conditions	Performance Rights Eligible to Vest
Ora Banda corporate, financial & operational goals	1,419,494
Ora Banda management response	1,774,368

On 30 June 2021, 35% equivalent to 1,233,183 (2020: 86% equivalent to 1,171,267) of STIP "Other" performance rights vested and the remaining 65% equivalent to 2,315,554 (2020: 14% equivalent to 189,090) of STIP "Other" performance rights were forfeited.

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

	RTSR	RTSR	RTSR	TSR	TSR	Other	Other
Option/Performance Right Class	LTI Zero-priced Options	LTI Perform-ance Rights	LTI Perform-ance Rights	STI Perform-ance Rights	STI Perform-ance Rights	STI Perform-ance Rights	STI Perform-ance Rights
Underlying security share price at grant date	$0.295	$0.295	$0.30	$0.295	$0.30	$0.295	$0.30
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grant date	02/11/2020	02/11/2020	27/11/2020	02/11/2020	27/11/2020	02/11/2020	27/11/2020
Vesting date	30/06/2022	30/06/2023	30/06/2023	30/06/2021	30/06/2021	30/06/2021	30/06/2021
Expiry date	30/06/2024	30/06/2028	30/06/2028	30/06/2026	30/06/2026	30/06/2026	30/06/2026
Risk-free rate	0.11%	0.13%	0.09%	0.11%	0.03%	0.11%	0.03%
Volatility	80%	80%	100%	80%	100%	80%	100%
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Number of performance rights issued	633,681	4,996,589	1,457,443	245,565	109,308	2,210,089	983,774
Valuation per option	$0.154	$0.229	$0.2611	$0.192	$0.2062	$0.295	$0.30
Fair value per option class	$97,587	$1,144,219	$380,538	$47,148	$22,539	$651,976	$295,132

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 2020

The fair value of options/rights granted during the 2020 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	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/rights 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

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.

29. EVENTS AFTER BALANCE DATE

On 1 July 2021 Peter Nicholson was appointed Managing Director with immediate effect on the retirement of David Quinlivan from the position.

On 5 July 2021 the Company announced the results of its share purchase plan with 4,382,393 new ordinary fully paid shares subsequently issued at an issue price of $0.17 per share raising a total of $745,00 before costs.

On 18 August 2021 the Company issued 588,236 fully paid ordinary shares at an issue price of $0.17 per share to a director, David Quinlivan raising $100,000 subsequent to receipt of shareholder approval on 19 July 2021 for his participation in the capital raising announced on 8 June 2021.

On 3 September 2021 the Company announced it had signed a term sheet with TNT Mines Limited (ASX:TIN), subsequently renamed Red Dirt Metals Limited (ASX:RDT), to dispose of the Mount Ida asset for consideration of $11,000,000 before costs. On 20 September 2021 the Company announced the sale was unconditional with settlement expected to occur in September. Settlement occurred on 23 September with funds received on the same date.

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.

30. PARENT ENTITY INFORMATION

(a) Financial position

	30 June 2021 $'000	30 June 2020 $'000
Assets		
Current assets	27,167	11,527
Non-current assets	88,407	36,485
Total assets	**115,574**	**48,012**
Liabilities		
Current liabilities	13,557	3,367
Non-current liabilities	-	156
Total liabilities	**13,557**	**3,523**
Equity		
Contributed equity	443,696	368,194
Accumulated losses	(344,550)	(325,808)
Reserves	2,871	2,103
Total equity	**102,017**	**44,489**

(b) Financial performance

(Loss)/profit for the year	(18,743)	(9,384)
Other comprehensive income	-	-
Total comprehensive (loss)/profit for the year	**(18,743)**	**(9,384)**

(c) Contingent liabilities and commitments

Contingent liabilities and commitments identified are as per those detailed within Notes 20 and 25 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.

Directors' Declaration

1. In the opinion of the directors of Ora Banda Mining Limited and its controlled entities:

    (a) (a) the Group's consolidated financial statements and notes set out on pages 39 to 70 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 2021 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 24, will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those subsidiaries.

2. the directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Managing Director and Chief Financial Officer for the financial year ended 30 June 2021.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Peter Nicholson
Managing Director
Perth, Western Australia
30 September 2020

Independent Auditor’s Report

Independent Auditor's Report

To the shareholders of Ora Banda Mining Limited

Report on the audit of the Financial Report

Opinion

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

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

- giving a true and fair view of the ***Group's*** financial position as at 30 June 2021 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 2021
- 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
- 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.

KPMG

Key Audit Matters

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

- Property, plant and equipment and Exploration Evaluation and Development expenditure
- Going concern basis of accounting.

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

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Property, plant and equipment and Exploration Evaluation and Development expenditure ($95 million)

Refer to Note 11 & Note 12 to the Financial Report

The key audit matter	How the matter was addressed in our audit
Existence, accuracy and completeness of capitalised expenditure incurred as part of the development and construction of the Davyhurst Gold Project is a key audit matter due to the size of the capitalised expenditure ($95 million) representing 55% of total assets. The Group used judgement in the identification and allocation of cost between operating expenditure and capital expenditure. The risks we focused on included: • the existence of capital expenditure; • the capital nature of expenditure particularly the determination of when the Davyhurst Gold Project was considered capable of operating at commercial production and in a manner intended by the Group; and • determination of impairment triggers, particularly arising from having reached commercial production and subsequent commissioning challenges at Davyhurst.	Our procedures included: • Test of controls relating to the authorisation and accuracy of the recording and classification of capital expenditure • Assessment of the allocation of costs between operating expenditure, ore stockpiles and capital expenditure by inspecting underlying documentation on a sample basis and assessing the nature of the underlying activities • Challenge the Group's determination of commercial production declaration from 1 April 2021 by evaluating the criteria by which the declaration was made against underlying documentation • Selecting a sample of supplier, contractor and customer invoices raised prior to and post 31 March 2021 and 30 June 2021. We checked the timing of recorded expenditure against the details of the service description on the invoice • Challenging the Group's assertion as to the presence of no impairment indicators. This included assessing the status of the Davyhurst mine, financial performance since commercial production and comparing forecast prices to published views of market commentators on future trends.

KPMG

<table>
<tr><th colspan="2">Going concern basis of accounting</th></tr>
<tr><td colspan="2">Refer to Note 1 (e)</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>The Group's use of the going concern basis of accounting and the associated extent of uncertainty is a key audit matter due to the high level of judgement required by us in evaluating the Group's assessment of going concern and the events or conditions that may cast significant doubt on their ability to continue as a going concern. These are outlined in Going Concern Basis for Preparation of Financial Statements Note.

The Directors have determined that the use of the going concern basis of accounting is appropriate in preparing the financial report. Their assessment of going concern was based on cash flow projections. The preparation of these projections incorporated a number of assumptions and significant judgements.

We critically assessed the levels of uncertainty, as it related to the Group's ability to continue as a going concern, within these assumptions and judgements, focusing on the following:
Impact of gold production forecasts and future commodity prices to cash inflows projections
The Group's planned levels of operational and capital expenditures
The Group's ability to raise additional funds including sale of assets. This included nature of planned methods to achieve this, feasibility and status/progress of those plans.
In assessing this key audit matter, we involved senior audit team members who understand the Group's business, industry and the economic environment it operates in.</td><td>Our procedures included:
We analysed the cash flow projections by:
Evaluating the underlying data used to generate the projections. We specifically looked for their consistency, including forecast sales and production output and commodity prices, with the Group's intentions, as outlined in the Group's operational plan, and their comparability to approved budgets and historical performance
Analysing the impact of reasonably possible changes in projected cash flows and their timing particularly gold production, to the projected periodic cash positions. Assessing the resultant impact to the ability of the Group to pay debts as and when they fall due and continue as a going concern
Assessing the planned levels of operating and capital expenditures for consistency of relationships and trends to the Group's approved budgets, performance since year end, and our understanding of the business, industry and economic conditions of the Group.
We read correspondence relating potential funding sources including sale of assets, to assess the options available to the Group including capital raising.
We evaluated the Group's going concern disclosures in the financial report by comparing them to our understanding of the matter, the events or conditions incorporated into the cash flow projection assessment, the Group's plans to address those events or conditions, and accounting standard requirements.</td></tr>
</table>

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.

KPMG

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Ora Banda Mining Limited for the year ended 30 June 2021, 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 the Directors' report for the year ended 30 June 2021.

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

30 September 2021

ASX Additional Information

SCHEDULE OF TENEMENTS

Tenement No.	Status	Registered Holder	Ownership	Location
E16/0344	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0456	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0473	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
E16/0474	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
E16/0475	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
E16/0480	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
E16/0482	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0483	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0484	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0486	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0487	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E24/0203	Granted	ATRIPLEX PTY LIMITED	100/100	Kalgoorlie
E24/0230	Application	SIBERIA MINING CORPORATION PTY LTD	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	Mt IDA 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
G30/0008	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
G30/0009	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L15/0224	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0058	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0062	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0072	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie

Tenement No.	Status	Registered Holder	Ownership	Location
L16/0073	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
L16/0103	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0134	Application	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0137	Application	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0138	Application	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
L24/0246	Application	SIBERIA MINING CORPORATION 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
L30/0077	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0078	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0079	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0080	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0081	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0082	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0083	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0086	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0088	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
M16/0262	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
M16/0263	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
M16/0264	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
M16/0268	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
M16/0470	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
M24/0039	Granted	CHARLES ROBERT GARDNER	96/96	Kalgoorlie
M24/0115	Granted	SIBERIA MINING CORPORATION PTY LTD	96/96	Kalgoorlie
M24/0159	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0208	Granted	SIBERIA MINING CORPORATION PTY LTD	96/96	Kalgoorlie
M24/0376	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0634	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0660	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie

Tenement No.	Status	Registered Holder	Ownership	Location
M24/0663	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0664	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0665	Granted	HERON RESOURCES LIMITED / IMPRESS ENERGY	90/100 & 10/100	Kalgoorlie
M24/0683-I	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0686	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0757	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0772-I	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0797	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0845	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0846	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0847	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0848	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0915-I	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0916	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0960	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0973	Application	HERON RESOURCES LIMITED	100/100	Kalgoorlie
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	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
P16/2922	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
P24/4395	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
P24/4396	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
P24/4400	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
P24/4401	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
P24/4402	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
P24/4403	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
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

Tenement Acquisitions & Disposals

Mining tenements disposed: Nil
Mining tenements acquired: E30/504 granted on 15 September 2021

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 15 September 2021:

	Shares Held
Hawke's Point Holdings I Limited	384,930,323
Perennial Value Management Limited	60,790,279

NUMBER OF HOLDERS IN EACH CLASS OF EQUITY SECURITIES AND THE VOTING RIGHTS ATTACHED (AS AT 15 SEPTEMBER 2021)

ORDINARY SHARES

There are 3,081 holders of ordinary shares as at 15 September 2021. 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 & PERFORMANCE RIGHTS

There are 406 holders of unlisted options and 17 holders of performance rights. There are no voting rights attaching to the options or performance rights. A total of 26,224,237 options and 7,687,215 performance rights are on issue. If exercised, the 26,224,237 options and 7,687,215 performance rights will convert into 33,911,452 ordinary shares.

The options and performance rights have the following exercise prices and expiry dates:

No. of holders	No. of Options	Exercise Price	Expiry Date
60	2,178,331	$2.9578	31/01/2023
59	2,178,331	$3.3328	31/01/2023
348	3,854,862	$2.9578	02/02/2023
347	3,854,862	$3.3328	02/02/2023
4	2,916,667	$1.1203	11/06/2023
11	10,751,184	Nil	Various
12	7,687,215	Nil	Various
1	490,000	Nil	30/09/2021

DISTRIBUTION SCHEDULE OF THE NUMBER OF HOLDERS IN EACH CLASS OF EQUITY SECURITY AS AT 15 SEPTEMBER 2021

Range	Total holders	Units	% Units
ORDINARY SHARES			
1 - 1,000	288	55,389	0.01
1,001 - 5,000	578	1,798,230	0.18
5,001 - 10,000	431	3,368,112	0.35
10,001 - 100,000	1,329	51,867,956	5.33
100,001 Over	455	916,644,818	94.13
Total	**3,081**	**973,734,505**	**100.00**

Range	Total holders	Units	% Units
UNLISTED OPTIONS EXPIRING 31 JANUARY 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	70.55
Total	**60**	**2,178,331**	**100.00**
UNLISTED OPTIONS EXPIRING 31 JANUARY 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 FEBRUARY 2023 AT $2.9578			
1 - 1,000	286	48,419	1.26
1,001 - 5,000	47	112,365	2.91
5,001 - 10,000	8	58,269	1.51
10,001 - 100,000	5	206,642	5.36
100,001 Over	5	3,429,167	88.96
Total	**348**	**3,854,862**	**100.00**

DISTRIBUTION SCHEDULE OF THE NUMBER OF HOLDERS IN EACH CLASS OF EQUITY SECURITY AS AT 15 SEPTEMBER 2021 (Cont)

Range	Total holders	Units	% Units
UNLISTED OPTIONS EXPIRING 11 JUNE 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 SEPTEMBER 2021 AND 30 JUNE 2024 AT NIL EXERCISE PRICE			
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 Over	10	10,751,184	100.00
Total	**10**	**10,751,184**	**100.00**
UNLISTED PERFORMANCE RIGHTS EXPIRING BETWEEN 30 SEPTEMBER 2021 AND 30 JUNE 2028 AT NIL EXERCISE PRICE			
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 Over	12	7,687,215	100.00
Total	**12**	**7,687,215**	**100.00**
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	490,000	100.00
Total	**1**	**490,000**	**100.00**

MARKETABLE PARCEL

On 15 September 2021 there were 778 shareholders with less than a marketable parcel (being 4,348 shares), based on the closing price of $0.115 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 15 September 2021) are set out below:

Rank	Name	Units	% of Units
1.	CITICORP NOMINEES PTY LIMITED	395,952,859	40.66
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	80,396,960	8.26
3.	NATIONAL NOMINEES LIMITED	52,502,446	5.39
4.	NPS MINING ALLIANCE PTY LIMITED	40,619,516	4.17
5.	MR HENDRICUS INDRISIE	31,085,556	3.19
6.	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	23,481,362	2.41
7.	BNP PARIBAS NOMS PTY LTD <DRP>	18,790,788	1.93
8.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-<GSCO CUSTOMERS A/C>	18,298,006	1.88
9.	WYLLIE GROUP	15,805,116	1.62
10.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	14,555,270	1.49
11.	RALMANA PTY LIMITED	9,044,586	0.93
12.	INVESTMET LIMITED (IN LIQUIDATION)	8,016,667	0.82
13.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	7,957,662	0.82
14.	MANFAM PTY LIMITED <P & E MANSELL S/FUND A/C>	5,907,407	0.61
15.	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	5,686,754	0.58
16.	MR ANDREW STEPHEN WILLIAM BROWN + MR IAIN RAYMOND BROWN <BROWNASW SUPERFUND A/C>	5,081,739	0.52
17.	WHITEHALL NOMINEES PTY LIMITED <DJ SMITH NO 2 FAMILY A/C>	4,500,000	0.46
18.	LASTING LEGACY PTY LIMITED <BARTON FAM FOUNDATION A/C>	4,000,000	0.41
19.	VINGO HOLDINGS LIMITED	3,431,355	0.35
20.	HARVEY SPRINGS ESTATE PTY LIMITED	3,307,447	0.34
	TOP TWENTY SHAREHOLDERS	**748,421,496**	**76.86**
	TOTAL REMAINING SHAREHOLDERS	**225,313,009**	**23.14**
	TOTAL SHAREHOLDERS	**973,734,505**	**100.00**

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