

MARCH 2023 – QUARTERLY ACTIVITIES REPORT

Step Changes Pave Way For New Underground Growth Strategy

Highlights for the three months to 31 March 2023 include:

- **No Lost Time Injuries in the quarter**
- **Resource updated and maiden reserve released on Riverina Underground**
- **Riverina Underground FID completed and approved to commence in the June quarter**
- **Received commitments for, or entered into agreements for consideration payable of up to ~\$44.2 million to support Riverina Underground and exploration activities, consisting of:**
 - Equity raising for up to \$30 million ¹
 - Sale of non-core Lady Ida tenements for \$12.5 million ^{2&3}
 - Variation to the terms of the Hawke's Point debt and royalty agreement for additional \$1.7 million³
- **Quarter completed with \$11.4 million in cash, excluding the ~\$44.2 million additional funding**
- **Gold produced totalled 12,310oz, an increase of ~4.7% on the September and December quarters; Gold sold totalled 12,445oz**
- **Mined grade for the quarter was 2.5g/t, a 52% increase in comparison to 1.7g/t average grade mined from July to December; this was achieved through significant improvements in the operating geological practices by the open pit geology and mining teams**
- **~50% of open pit mining resources (people and equipment) were deployed in January and February to Riverina to set up for the underground portal location; this resulted in lower open pit mining and ore volumes but allowed early access to commence Riverina underground**
- **With mining resources returned to Missouri, March produced over 4.8koz, the highest production month of the financial year and 25% higher than the average monthly production from July to January**
- **Updated Q4 guidance of 14.0koz to 15.0koz; supported by mining and ore volume increase with full fleet back at Missouri open pit and strip ratio reduction**

¹ See ASX announcement dated 27 March 2023 – “Ora Banda Raises up to A\$30M to Fund Riverina Underground”

² See ASX announcement dated 16 March 2023 – “Agreement for Sale of Non-core Lady Ida Tenements for \$10 million”

³ See ASX announcement dated 21 March 2023 – “Binding Agreements for Sale of Non-core Exploration Tenements and Variation to Hawke's Point Funding”

Receipt of these funds by the Company is subject to completion of the transactions announced on 16 March 2023 and 21 March 2023 with respect to total consideration of \$12.5 million payable to Ora Banda, shareholder approval for up to \$9.2 million worth of shares to be issued under the placement announced on 21 March 2023 to Hawke's Point and directors and shareholder approval for the Hawke's Point royalty variation and associated payment of \$1.7 million to Ora Banda, as announced on 21 March 2023.

Ora Banda Mining Limited (ASX: OBM) ("Ora Banda" or the "Company") is pleased to report on its activities for the March 2023 quarter.

The period was one of significant transition for the Company as it made step changes to strengthen its balance sheet and redeploy resources to begin developing the Riverina Underground mine. This new mine forms a key catalyst of a detailed growth strategy named "Drive to 100" which was released during the quarter and communicates Ora Banda's new focus on high grade underground mining and establishing a pathway to producing more than 100kozpa by 2025.

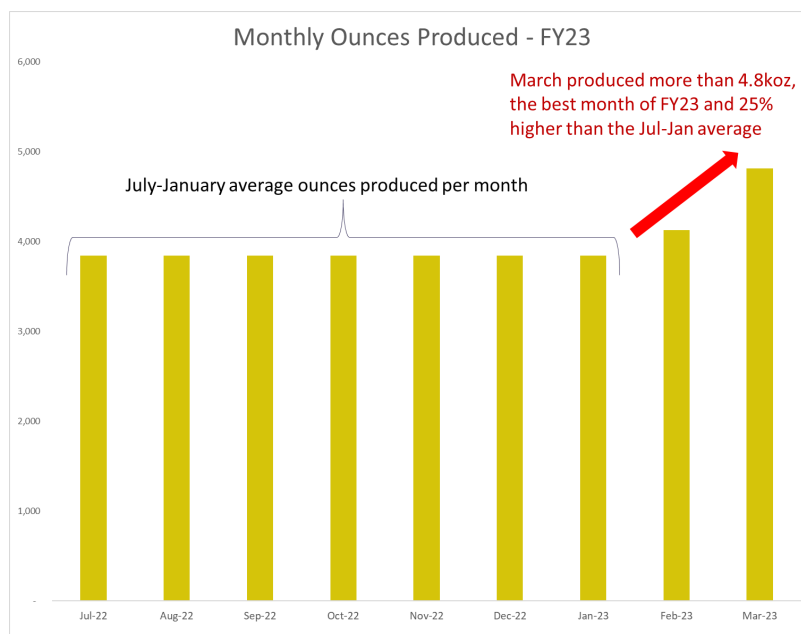
During the period Ora Banda received binding commitments for, or entered into agreements for payments to Ora Banda of, up to \$44.2 million (see further details in Financing section) to support the development of Riverina Underground and ongoing exploration on its leases¹. The quarter was also marked by substantive redeployments of people and mining assets so as to enable early access to the Riverina Underground orebody. The changes made have strengthened the Company and set it on a path to lift gold output in coming quarters.

Project Report

The Company sold 12,445 oz at an AISC of \$3,257/oz. Although net cashflow was negative for the quarter with higher capital spend and one-off maintenance costs, there were continued operational improvements with the Missouri open pit mine grade increasing from 1.6g/t in the prior quarter to 2.5g/t for the March-23 quarter.

This is reflected by June Quarter guidance of 14-15.0koz, which is a ~25% increase in ounces produced compared to the previous 9 months. This results in FY23 gold production guidance of ~52.0-53.0koz.

As shown in the graph below, the mined grade and operational improvements to date resulted in March performance of more than 4.8koz, the highest production month of the financial year and 25% higher than the average monthly production from July to January.



Although the forecast increase in ounces produced is a key driver in reducing AISC/oz going forward, it is worth noting that sustaining costs in the March quarter were higher overall as the Company committed to splitting the open pit fleets to set up the underground as well as committing to one-off costs including:

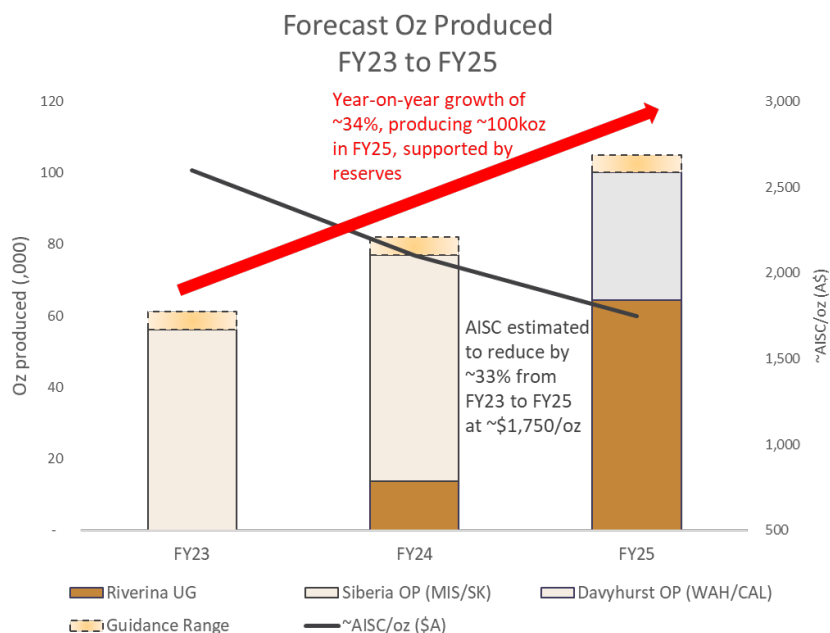
- ~\$1.0 million in additional grade control drilling to improve the resource modelling in Missouri open pit, this was a key fundamental in improving the mined grade by over 50%;
- ~\$0.3 million in stemming and road-base crushed to support for Missouri for next 12 months; and
- ~\$0.3 million in corporate costs in-line with increased activity over the period.

In addition to the operational improvements, the Company invested \$3.6 million during the quarter in exploration, resource definition drilling, advancing the Riverina Underground Project and key workstreams to improve processing plant performance.

The DRIVE to 100

In the March quarter, the Company committed to the DRIVE to 100 Project with its key metrics being:

- Positive decision to develop Riverina Underground Mine creates a clear path to a production target above 100koz per annum;
- Raising up to \$30 million to support the development of Riverina and continue investment into exploration activity;
- Entering into agreements to dispose of non-core Lady Ida tenements and, subject to completion, receive up to \$12.5m in consideration payable;
- Entering into an agreement to vary the existing Hawke’s Point royalty and loan and, subject to completion, receive \$1.7m in consideration payable;
- Riverina Underground Project, with the higher reserve grade has the potential to materially increase production and lower costs;
- Company AISC per ounce estimated to reduce from ~A\$2,800/oz in FY23 to ~A\$1,750/oz in FY25 (Riverina Underground less than A\$1,650/oz); and
- OBM intends to continue investment into drilling in and around the Riverina Underground deposit, confident of delivering future growth opportunities.



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Managing Director's Comment

Ora Banda's Managing Director, Luke Creagh, said:

"This quarter has been one of significant transition for Ora Banda Mining as we committed to our high grade underground strategy via the approval to develop the Riverina Underground and strengthen our balance sheet by raising up to \$44 million.

"For the first time OBM now has a funded and committed pathway to produce more than 100,000oz per annum in FY25 which is expected to substantially reduce unit costs and improve cash flow.

"The outcomes achieved this quarter have been delivered by a massive effort across the whole OBM team with one of the most pleasing achievements being the 50% increase in mined grade from the open pit.

"Looking forward, the Company expects to strengthen further with the start of the Riverina Underground mine in the June Quarter and continued improvements at the Missouri open pit because of a lower strip ratio which will reduce costs and increase ore volumes."

Operations

Davyhurst Gold Project		Quarter			
Operations Summary	Units	Sep-22	Dec-22	Mar-23	FY23 YTD
OPEN PIT					
Missouri					
Material Moved	BCM	754,369	955,872	778,146	2,488,387
Ore Mined	Tonnes	168,370	233,197	137,905	539,472
Mined Grade	g/t Au	1.7	1.6	2.5	1.9
Ounces Mined	oz	9,211	12,262	11,196	32,670
TOTAL MINING					
Ore Mined	Tonnes	168,370	233,197	137,905	539,472
Mined Grade	g/t Au	1.7	1.6	2.5	1.9
Ounces Mined	oz	9,211	12,262	11,196	32,670
PROCESSING					
Milled Tonnes	Tonnes	262,778	291,974	260,138	814,890
Head Grade	g/t Au	1.5	1.4	1.6	1.5
Recovery	%	92%	92%	94%	93%
Gold Produced	oz	11,720	11,803	12,310	35,833
Gold Sold	oz	13,661	11,771	12,445	37,877
Average Price	A\$/oz	2,525	2,634	2,776	2,641
Revenue - Gold & Silver Sales	A\$M	34.5	31.0	34.5	100.0
GOLD INVENTORIES					
Total Stockpiles Contained Gold	oz	16,442	16,614	13,001	13,001
Gold in Circuit (GIC)	oz	1,188	1,172	1,037	1,037
Bullion on Hand	oz	3	-	-	-
Total Gold Inventories	oz	17,633	17,786	14,038	14,038

Mining

Mining for the quarter totalled 778,146 BCM for 137,905 tonnes of ore at 2.5g/t from the Missouri pit. Even though mined volumes were lower at the Missouri pit during the quarter due to the set up work required for the Riverina Underground, mined grade substantially increased as planned; this has been achieved for the most part by vastly improved geological modelling and good, clean operational controls whilst mining. By the end of the quarter the entire open pit resources were again focussed on the Missouri pit as the stage 1 pit became a single pit. The 4th quarter for FY23 is now set up to produce efficient mining into the higher grade, lower strip ratio levels of the pit.

Processing

Key projects and increased focus on operating parameters continue to deliver substantial improvements to the processing plant in the March quarter. Overall, 260,138 tonnes were processed, representing an 11% decrease from the December quarter due to the planned reline in the milling circuits of the two mills at 57 hrs.

Ore processed for the quarter totalled 260,138 tonnes at an average grade of 1.6gpt, representing an 15% increase in head grade from the December quarter. Overall head grade is lower than mined grade as the processing blend includes low grade oxide material of ~0.80g/t whilst the operation remains mine constrained. Gold produced and gold sold was 4% and 6% higher than the December quarter respectively, driven by stronger head grade (15% increase on the December quarter) and plant recovery increasing from 92% to 94% in March 23 quarter.

Ongoing performance improvement projects identified and implemented included the water storage reclaiming volume from slurry build-up in the process water dam, moving the hydraulic bearing system from under the mills to a location outside of the spillage and changes to the liners to endeavour to get a 12-month production cycle at the desired tonnes.

The in-pit tails storage project continued in the quarter and will be completed in the June quarter, with the final pump and compliance monitoring system being installed.

Finance and Corporate

	Units	Sept Qtr	Dec Qtr	Mar Qtr	FY23 Total
Mining costs*	\$'000s	21,033	22,073	20,872	63,978
Processing costs	\$'000s	10,296	11,110	12,012	33,418
General & admin costs	\$'000s	2,756	2,791	3,276	8,823
Silver (Ag) credits	\$'000s	(55)	(79)	(89)	(223)
Cash Operating Costs	\$'000s	34,030	35,895	36,070	105,995

Royalties	\$'000s	617	780	933	2,330
Corporate	\$'000s	2,096	1,571	2,135	5,802
Inventory Movement	\$'000s	2,928	(3,011)	1,394	1,311
Capex (sustaining)*	\$'000s	132	-	-	132
All-in Sustaining Costs	\$'000s	39,803	35,235	40,533	115,571

Gold Sales	oz	13,661	11,771	12,445	37,877
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Mining costs	\$/oz	1,540	1,875	1,677	1,689
Processing costs	\$/oz	754	944	965	882
General & admin costs	\$/oz	202	237	263	233
Silver (Ag) credits	\$/oz	(4)	(7)	(7)	(6)
Cash Operating Costs	\$/oz	2,491	3,049	2,898	2,798

Royalties	\$/oz	45	66	75	62
Corporate	\$/oz	153	133	172	153
Inventory Movement	\$/oz	214	(256)	112	35
Capex (sustaining)	\$/oz	10	-	-	3
All-in Sustaining Costs	\$/oz	2,914	2,993	3,257	3,051

* Capitalised deferred stripping costs at Missouri has been expensed in the March quarter and prior periods restated for comparison purposes.

The average realised gold price for the March quarter was \$2,776/oz. This generated sales revenue of \$34.5 million.

At 31 March 2023 the Company had no gold hedging commitments.

During the quarter the Company made payments to its directors of \$155,000 for services rendered.

Cash & Equivalents

At 31 March 2023 cash totalled \$11.4 million. Cash and listed investments totalled \$11.7 million.

	Units	September Qtr	December Qtr	March Qtr
Cash & equivalents ¹	\$'000s	20,367	22,211	11,387
Bullion ²	\$'000s	7	-	-
Listed investments ³	\$'000s	422	363	323
Total	\$'000s	20,796	22,574	11,710

1. Equivalents represents gold sold and awaiting settlement
2. Bullion represents gold held but not sold
3. Listed investments represents shares held in Indiana Resources Limited (ASX: IDA)

Refer to the accompanying Appendix 5B for details of cash movements during the quarter.

Corporate

At 31 March 2023, the issued capital of the Company was:

	No. of Instruments
Fully paid ordinary shares	1,425,792,234
Unlisted options	23,882,388
Unlisted performance rights on issue	98,466,400

The Company has since issued 185,088,680 fully paid ordinary shares under the first tranche of the placement announced on 27 March 2023, and is seeking shareholder approval to issue a further up to 82,021,988 fully paid ordinary shares under the second tranche of the placement.

Additionally, 259,310 of the unlisted performance rights noted above were exercised and the Company has issued 259,310 fully paid ordinary shares as a result.

Financing

During the quarter, Ora Banda announced a number of transactions with binding commitments to raise up to ~\$44.2 million to support Riverina Underground and Exploration activities, consisting of:

- Sale of non-core Lady Ida tenements for \$12.5 million:
 - On 16 March 2023, the Company announced that it had entered into an agreement with Lamerton Pty Ltd and Geoda Pty Ltd for the sale of certain non-core Lady Ida tenements for a total consideration of \$10.0 million².
 - On 21 March 2023, the Company announced that it had entered into binding documentation for the sale of exploration tenements to Beacon Minerals Ltd for \$2.5 million as well as the initial grant of gold and silver rights in respect of the tenements³.
- Variation to the terms of the Hawke's Point debt and royalty agreement for an additional \$1.7 million³:

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- A condition precedent of the Lady Ida sale transactions is that the tenements will be transferred to the purchaser free from the Hawke's Point royalty. To that end, the Company has also entered into binding documentation with Hawke's Point to which (subject to receipt of shareholder approval) the royalty will continue to apply to Ora Banda's tenements (other than the tenements referred to above) on the following terms together with varying the maturity date for the loan:
 - The royalty will increase from 0.9% NSR to 1.0% NSR;
 - The cap on the royalty of 900,000oz of pure gold will be removed, such that the royalty is uncapped; and
 - Hawke's Point will extend the maturity date for the \$11.0 million loan for a further 9 months from 31 December 2023 to 30 September 2024.
- Hawke's Point will pay \$1.7 million cash consideration for the above changes to the terms³. The transactions with Hawke's Point are subject to the Company obtaining the required shareholder approval at a general meeting, which is expected to be held in late May 2023.
- Equity raising completed for up to \$30.0 million¹
 - On 27 March 2023, the Company announced that it had received binding commitments for a two-tranche placement of new fully paid ordinary shares to raise up to \$30.0 million (before costs).
 - The placement was strongly supported by existing shareholders with Hawke's Point, the Company's major shareholder, subscribing for \$8.0 million, Ora Banda Board members subscribing for \$1.2 million and the balance placed with existing and new domestic and international, professional and sophisticated investors. The required shareholder approval for Hawke's Point and Director participation totalling \$9.2 million will be sought at the general meeting which is expected to be held in late May 2023.
 - Tranche one proceeds of \$20.8 million were received on 3 April 2023.

The proceeds from the transactions listed above will provide the capital required for the start-up of the Riverina Underground mine with preliminary works having commenced, further drilling to progress resource development and exploration activities and additional working capital to strengthen the balance sheet.

This announcement was authorised for release to the ASX by Luke Creagh, Managing Director. For further information about Ora Banda Mining Ltd and its projects please visit the Company's website at www.orabandamining.com.au.

Investor & Media Queries:

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Forward-looking statements

This announcement contains certain “forward-looking statements” and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on production or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates speak only as of the date hereof (unless otherwise stated) and are based on assumptions and contingencies subject to change without notice.

Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements.

The forward-looking statements are based on information available to the Company as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement (unless otherwise stated).

Mineral Resources, Ore Reserves, Exploration Results and Production Targets

Information regarding Exploration Results for Riverina Underground is set out in the ASX announcement 'Riverina Resource & Reserve Update' dated 16 February 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

Information regarding Exploration Results for Callion is set out in ASX announcements dated 24 October 2016, 10 January 2017, 20 February 2017, 31 August 2017, 28 January 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed.

The information in this announcement that relates to Mineral Resources and Ore Reserves for Riverina Underground are set out in the Company's ASX announcement, 'Riverina Resource & Reserve Update' dated 16 February 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed.

The information in this announcement that relates to Mineral Resources for all deposits other than Riverina Underground are set out in the Company's ASX announcement, 'Mineral Resource and Reserve Statement' dated 1 August 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed.

Information regarding Ore Reserves for Riverina Open Pit, Waihi, Callion, Missouri, Sand King and Iguana open pit deposits and the Davyhurst Gold Project are set out in the Company's ASX announcement, 'Mineral Resource and Reserve Statement' as announced on 1 August 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Ore Reserve estimates in that announcement continue to apply and have not materially changed.

The information in this announcement that relates to the Company's production target are set out in the Company's ASX announcement 'Riverina Resource & Reserve Update' dated 16 February 2023. The Company confirms that all of the material assumptions underpinning the production target in that announcement continue to apply and have not materially changed.

Appendix 1 – Additional Information

Introduction

Ora Banda Mining's Davyhurst Gold Project consists of four sub-regions:

- Riverina
- Davyhurst
- Callion
- Siberia

that collectively cover an area of approximately 1,070 km² extending ~130 km from north to south.

Safety

There were no Lost Time Injuries recorded during the quarter.

Environment

There were no reportable environmental incidents during the quarter.

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Appendix 2 – Tenement Schedule

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
E24/0234	Application	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
E29/0889	Granted	HERON RESOURCES LIMITED	100/100	Menzies
E29/0955	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
E30/0333	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0335	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
E30/0338	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0454	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0468	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0490	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0491	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0504	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
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
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

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Tenement No.	Status	Registered Holder	Ownership	Location
L16/0138	Application	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0142	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
L30/0035	Granted	CARNEGIE GOLD PTY LTD	96/96	Menzies
L30/0037	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0069	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0074	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0077	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
L30/0081	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	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M16/0262	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
M16/0263	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
M16/0264	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
M16/0268	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
M16/0470	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
M24/0039	Granted	CHARLES ROBERT GARDNER	96/96	Kalgoorlie
M24/0115	Granted	SIBERIA MINING CORPORATION PTY LTD	96/96	Kalgoorlie
M24/0159	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0208	Granted	SIBERIA MINING CORPORATION PTY LTD	96/96	Kalgoorlie
M24/0376	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0634	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0660	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0663	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie

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Tenement No.	Status	Registered Holder	Ownership	Location
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
M24/1002	Application	ATRIPLEX PTY LIMITED	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
P24/5073	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/5074	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/5075	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie

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Tenement No.	Status	Registered Holder	Ownership	Location
P24/5536	Application	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/5537	Application	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie

Tenement Acquisitions & Disposals

Mining Tenements Disposed: Nil

Mining Tenement Applications: Nil

Mining Tenements Granted: Nil

Beneficial interests (%) in “Farm In” or “Farm Out” agreements acquired or disposed:

- Sale of tenements L15/224, L16/58, L16/62, L16/103, L16/138, L16/142, M16/262, M16/263, M16/264 to Lamerton Pty Ltd and Geoda Pty Ltd, with Ora Banda Mining Ltd retaining all non-gold and silver mineral rights; and
- Sale of tenements E16/475, E16/483, E16/484, E16/486 to Beacon Minerals Ltd (via its wholly owned subsidiary), with Ora Banda Mining Ltd retaining all non-gold and silver mineral rights.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Ora Banda Mining Limited

ABN

69 100 038 266

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	34,490	100,130
1.2	Payments for		
	(a) exploration & evaluation	(1,455)	(5,475)
	(b) development	(4,864)	(13,787)
	(c) production	(32,781)	(84,944)
	(d) staff costs	(845)	(2,298)
	(e) administration and corporate costs	(3,517)	(12,771)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	85	225
1.5	Interest and other costs of finance paid	(140)	(465)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	(27)
1.9	Net cash from / (used in) operating activities	(9,026)	(19,410)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant & equipment	(3,583)	(5,183)
	(d) exploration & evaluation	-	(1,134)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	2,200	2,200
	(c) property, plant & equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
	(f) resource development	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,383)	(4,117)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	11,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Repayment of lease liabilities	(2,592)	(7,759)
3.10	Other (proceeds from NSR royalty – refer activities report)	-	1,740
3.11	Net cash from / (used in) financing activities	(2,592)	4,981

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	24,826	29,932
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,026)	(19,410)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,383)	(4,117)

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2,592)	4,981
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	11,387	11,387

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	11,387	22,211
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	11,387	22,211

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	155
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	11,000	11,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Loan facilities represent an unsecured loan with the company's largest shareholder, Hawke's Pont Holdings LP, repayable on 31 December 2023. Interest accrues at 10% per annum, payable at the end of each quarter.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(9,026)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(9,026)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,387
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,387
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.26
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes, it is expected that net operating cashflows will remain similar during quarter 4.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, the Company has Received commitments for, or entered into agreements for consideration payable of up to ~\$44.2 million consisting of:

- An equity raising completed for up to \$30 million;
- Sale of non-core Lady Ida tenements for \$12.5 million; and
- Variation to the terms of the Hawke's Point debt and royalty agreement for an additional \$1.7 million.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, refer 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 April 2023

Authorised by: Board of Directors

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(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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