

June 2023 – QUARTERLY ACTIVITIES REPORT

*Mined ounces increased 49% quarter on quarter to 16.7koz
Riverina Underground on schedule with 265 metres advanced
40% increase in FY24 production guidance to 67koz - 73koz, and 25%
reduction in AISC cost to \$2,200/oz - \$2,400/oz*

Highlights for the three months to 30 June 2023 include:

- No Lost Time Injuries in the quarter resulting in an LTIFR of zero for FY23.
 - Quarter ended with \$24.7 million in cash, with a further \$9.0 million to be received following completion of the sale process for Lady Ida¹, expected around mid-August.
 - Missouri open pit mined over 229kt for ~16.7koz in the June quarter. This was a record mined ounces from Missouri, and a 49% increase in ounces mined from the prior quarter.
 - Mined grade was 2.3g/t, with improved practices continuing to deliver higher quality ore, noting H2 mined grade was 42% higher than H1, at 2.4g/t.
 - The extended crusher circuit downtime in June negatively impacted gold produced for the quarter, which has since been rectified with the circuit back in operation in early July².
 - Gold produced for the quarter totalled 12,190oz, which is consistent with previous quarters despite extended crusher circuit downtime.
 - Gold sold for the quarter totalled 12,050oz and 49,928oz for FY23.
 - As at 30 June 2023 mined ore stockpiles totalled 92.6kt at 2.2g/t for 6.4koz, driven by an increase in mined ounces and delays to processing.
 - Leading underground mining contractor Byrncut Australia mobilised for underground works at Riverina Underground. Mining commenced in May with a total of 265 metres completed since Riverina portal was established, in line with forecast.
 - Investment of \$9.8 million during the quarter in exploration, resource definition drilling and advancing Riverina Underground.
 - FY24 production guidance is 67koz to 73koz at an AISC of \$2,200/oz to \$2,400/oz. FY24 guidance benefits from reduced stripping ratios in Missouri and higher grade ore presenting from Riverina Underground in H2.
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¹ See ASX announcement dated 16 March 2023 – “Agreement for Sale of Non-core Lady Ida Tenements for \$10 million”

² See ASX announcement dated 28 June 2023 – “Company Update”

Ora Banda Mining Limited (ASX: OBM) ("**Ora Banda**" or the "**Company**") is pleased to report on its activities for the June 2023 quarter - a period which saw the Company continue to deliver against its DRIVE to 100 Project strategy via the commencement of the high-grade Riverina Underground mine, which is expected to underpin the growth of Ora Banda's production profile to more than 100koz per annum by FY25.

During the quarter, the Company sold 12,050 ounces at an AISC of \$3,107/oz. The AISC and net cashflow was affected by low crushing circuit availability and a bearing failure in late June on the secondary crusher, resulting in actual ounces for the quarter being ~14% (2koz) lower than stated guidance of 14koz⁵. The crushing circuit became fully operational in early July. As previously announced, further crusher upgrades in FY24 will assist the crushing circuit no longer being a processing bottleneck.

During the period Ora Banda received shareholder approval to complete various transactions that provide up to \$44.2 million (see further details in Financing section) to support the development of Riverina Underground and ongoing exploration on its leases^{3,4}.

Project Report

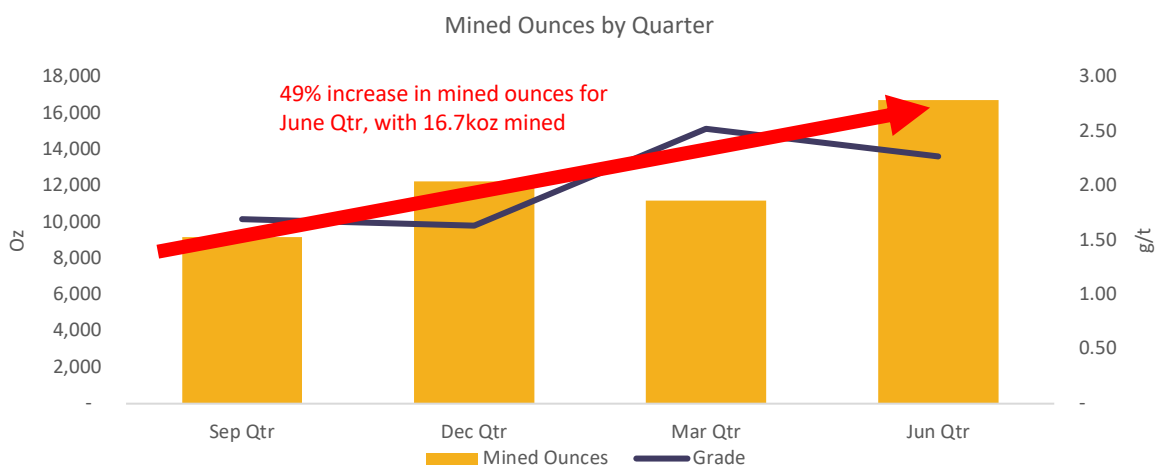
Open Pit Mining

Open pit mining at Missouri continued to perform well with production from both the WMC and Monarch lodes culminating in 16,738 ounces mined in the quarter, a 49% increase on the previous quarter. This resulted in ore stockpiles increasing by more than 6.4koz, with stockpiles of 92.6kt at 2.2g/t at 30 June 2023.

The graph below presents the operational improvements realised at Missouri throughout the year with mined ounces increasing 82% from 9.2koz in Q1 to 16.7koz in Q4. Mined grade increased 42% from 1.7g/t in H1 to 2.4g/t in H2, as a result of improved geological, ore hygiene and operational practices over the financial year.

Mining for the quarter totalled 917,730 BCM for 229,334 tonnes of ore at 2.3g/t from the Missouri pit. Mined ore volumes were higher than the prior quarter on the back of WMC and Monarch lodes now being exposed and mined.

Figure 1 - Mined ounces by quarter



³ See ASX announcement dated 27 March 2023 – “Ora Banda Raises up to A\$30M to Fund Riverina Underground”

⁴ See ASX announcement dated 21 March 2023 – “Binding Agreements for Sale of Non-core Exploration Tenements and Variation to Hawke’s Point Funding”

⁵ See ASX announcement dated 27 April – “March Quarterly Activities Report”

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Figure 2 - Missouri Open Pit



Underground Mining

Development of the Riverina Underground commenced during the quarter. The Riverina portal was established in mid-May and mining has progressed in line with forecasts with total development of 265 metres completed in the six weeks since commencement with 254 metres of this development completed in the declines.

Figure 3 - View of Riverina Portal and access ramp



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Capital infrastructure projects were completed supporting the growth of the underground operation. New changerooms were installed to cater for the increasing underground workforce, wash bay facilities were constructed for the mining fleet and existing offices and workshop facilities were upgraded.

A 15.5km pipeline was constructed as part of the integrated dewatering strategy for the existing open pit and underground operations. Primary fans have been purchased, with installation planned next quarter. The primary power station will also be installed next quarter to facilitate the mine expansion.

Figure 4 - Riverina Portal (left) and Riverina Decline (right)



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FY24 Guidance continues DRIVE to 100 Project

FY24 Guidance represents a 40% increase in produced ounces and 25% decrease in AISC/oz, benefiting from reduced stripping ratios at Missouri and the introduction of higher grade Riverina Underground ore into the blend in H2. Key metrics of FY24 guidance include:

Measure	Units	Range
Gold Sold	Oz	67,000 – 73,000
AISC	\$/oz sold	\$2,200 - \$2,400

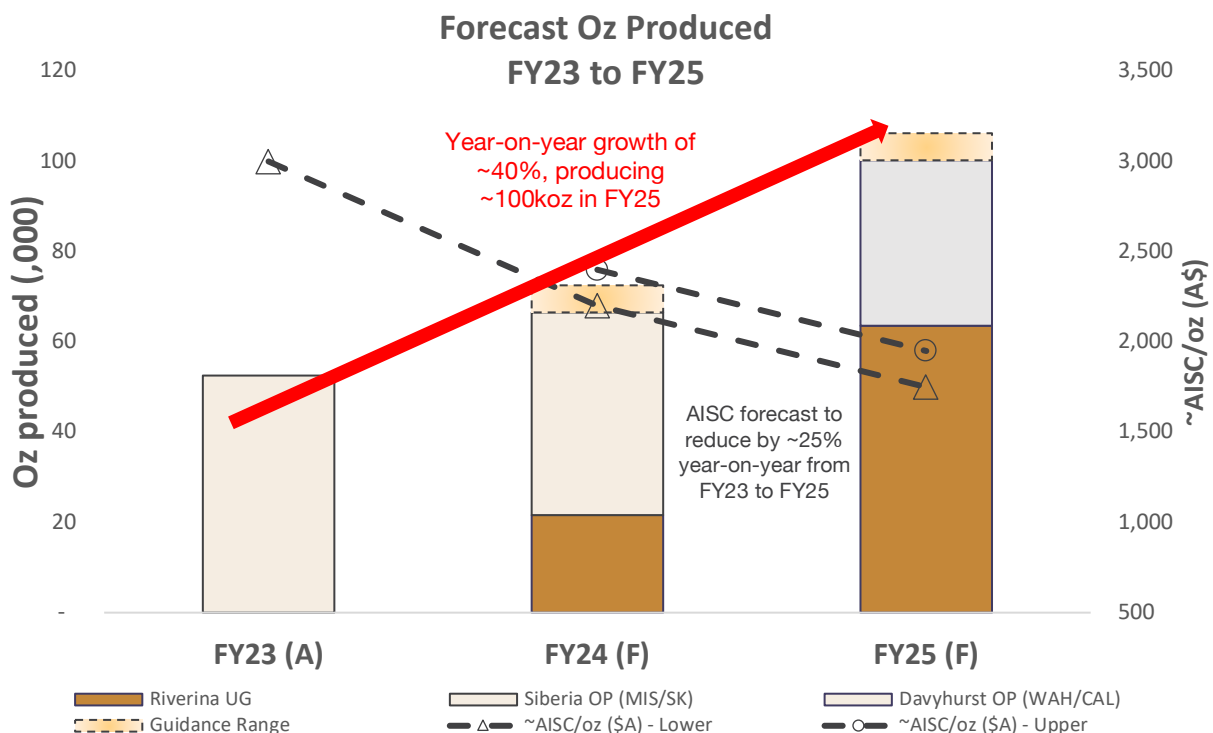
Including:

- Exploration spend of \$9.8M
- Growth capital of \$43M, with key spend including:
 - \$30M on Riverina Underground development;
 - \$5M on growth infrastructure;
 - \$5M on commencement of Waihi Open Pit; and
 - \$3M for crusher upgrades.

The DRIVE to 100

FY24 continues the Company's DRIVE to 100 Project with its key metrics being:

- Commencement of the Riverina Underground mine creates a clear path to a production target above 100koz per annum;
- Riverina Underground, with its higher ore reserve grade of 4.3g/t, has the potential to increase production and lower costs; and
- Ora Banda intends to continue investment into exploration on the highly prospective tenement package to discover additional higher-grade underground mines to support further growth.



Managing Director's Comment

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

"The June quarter completed what was a big year for Ora Banda. The outstanding achievements made by the team across this period and the whole of FY23 cannot be understated as they have placed the Company in a strong position moving into FY24.

Key highlights for the quarter included the start of the Riverina Underground mine which was discovered, approved, financed and commenced within just 10 months of the Company committing to its high grade, underground strategy. Furthermore, operational improvements at the Missouri open pit increased mine volumes and grade such that the open pit is now set up to produce at less than half the strip ratio of FY23. We also completed the quarter with more than 6.4koz of ore in stockpiles.

After a period of substantial change in FY23, we are excited to have built a strong platform and established team that are committed to delivering our immediate growth strategy to more than 100 thousand ounces in FY25."

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Operations

Davyhurst Gold Project		Quarter				
Operations Summary	Units	Sep-22	Dec-22	Mar-23	Jun-23	FY23 YTD
OPEN PIT						
Missouri						
Material Moved	BCM	754,369	955,872	778,146	917,730	3,406,117
Ore Mined	Tonnes	168,370	233,197	137,905	229,334	768,806
Mined Grade	g/t Au	1.7	1.6	2.5	2.3	2.0
Ounces Mined	oz	9,211	12,262	11,196	16,738	49,408
TOTAL MINING						
Ore Mined	Tonnes	168,370	233,197	137,905	229,334	768,806
Mined Grade	g/t	1.7	1.6	2.5	2.3	2.0
Ounces Mined	oz	9,211	12,262	11,196	16,738	49,408
PROCESSING						
Milled Tonnes	Tonnes	262,778	291,974	260,138	256,082	1,070,972
Head Grade	g/t Au	1.5	1.4	1.6	1.6	1.5
Recovery	%	92%	92%	94%	91%	92%
Gold Produced	oz	11,720	11,803	12,310	12,190	48,023
Gold Sold	oz	13,661	11,771	12,445	12,050	49,928
Average Price	A\$/oz	2,525	2,634	2,776	2,963	2,719
Revenue - Gold & Silver Sales	A\$M	34.5	31.0	34.5	35.7	135.8
GOLD INVENTORIES						
Total Stockpiles Contained Gold	oz	16,442	16,614	13,001	19,797	19,797
Gold in Circuit (GIC)	oz	1,188	1,172	1,037	1,173	1,173
Bullion on Hand	oz	3	-	-	-	-
Total Gold Inventories	oz	17,633	17,786	14,038	20,970	20,970

Total stockpiles contained gold above includes low grade stockpiles of 13.4koz.

Processing

The June quarter performance was impacted by low crushing circuit availability and a bearing failure on the secondary crusher with 256,082 tonnes processed. Ore processed for the quarter was at an average grade of 1.6g/t, which is consistent with the March quarter. Overall head grade is lower than mined grade as the processing blend included low grade oxide material of ~0.8g/t however, planned crusher upgrades in FY24 will increase the fresh rock component to 100% of the mill feed. Gold produced and gold sold was 1% and 3% lower than the March quarter respectively, driven by crusher downtime. As at 30 June 2023, there was 6.4koz of high and medium grade stockpiles sitting on the ROM pads.

Finance and Corporate

	Units	Sept Qtr	Dec Qtr	Mar Qtr	Jun Qtr	FY23 Total
Mining costs	\$'000s	21,033	22,073	20,872	24,280	88,258
Processing costs	\$'000s	10,296	11,110	12,012	12,190	45,607
General & admin costs	\$'000s	2,756	2,791	3,276	3,569	12,392
Silver (Ag) credits	\$'000s	(55)	(79)	(89)	(95)	(318)
Cash Operating Costs	\$'000s	34,030	35,895	36,070	39,944	145,939

Royalties	\$'000s	617	780	933	804	3,134
Corporate	\$'000s	2,096	1,571	2,135	2,286	8,087
Inventory Movement	\$'000s	2,928	(3,011)	1,394	(5,594)	(4,283)
Capex (sustaining)	\$'000s	132	-	-	-	132
All-in Sustaining Costs	\$'000s	39,803	35,235	40,533	37,439	153,009

Gold Sales	oz	13,661	11,771	12,445	12,050	49,928
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Mining costs	\$/oz	1,540	1,875	1,677	2,015	1,768
Processing costs	\$/oz	754	944	965	1,012	913
General & admin costs	\$/oz	202	237	263	296	248
Silver (Ag) credits	\$/oz	(4)	(7)	(7)	(8)	(6)
Cash Operating Costs	\$/oz	2,491	3,049	2,898	3,315	2,923

Royalties	\$/oz	45	66	75	67	63
Corporate	\$/oz	153	133	172	190	162
Inventory movement	\$/oz	214	(256)	112	(464)	(86)
Capex (sustaining)	\$/oz	10	-	-	-	3
All-in Sustaining Costs	\$/oz	2,914	2,993	3,257	3,107	3,065

Revenue	A\$M	34.5	31.0	34.5	35.7	135.8
Average realised gold price	\$/oz	2,525	2,634	2,776	2,963	2,719

The average realised gold price for the June quarter was \$2,963/oz. This generated sales revenue of \$35.7 million.

As at 30 June 2023 the Company had no gold hedging commitments.

During the quarter the Company made payments to its directors of \$133,000 for services rendered.

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Cash & Equivalents

As at 30 June 2023 cash totalled \$24.7 million. Cash and listed investments totalled \$25.0 million.

	Units	September Qtr	December Qtr	March Qtr	June Qtr
Cash & equivalents ¹	\$'000s	20,367	22,211	11,387	24,729
Bullion ²	\$'000s	7	-	-	-
Listed investments ³	\$'000s	422	363	323	310
Total	\$'000s	20,796	22,574	11,710	25,039

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

As at 30 June 2023, the issued capital of the Company was:

	No. of Instruments
Fully paid ordinary shares	1,694,943,693
Unlisted performance rights on issue	152,962,514

During the quarter 267,110,668 shares were issued at \$0.1125 per share to raise total funds of \$30.0 million to develop the Riverina Underground mine.³

During the quarter, 2,040,791 of unlisted options were exercised and the Company issued 2,040,791 fully paid ordinary shares as a result.

Financing

A General Meeting of shareholders held on 8 June 2023 approved all resolutions resulting in:

- Completion of the equity raise of \$30.0 million³ including:
 - Tranche 2 proceeds of \$9.2 million made up of:
 - \$8.0 million from Hawke's Point, the Company's major shareholder; and
 - \$1.2 million from Directors.
- Variation to the terms of the Hawke's Point debt and royalty agreement for an additional payment of \$1.7 million:
 - Whereby the royalty will continue to apply to Ora Banda's tenements (other than the sale tenements referred to below) 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 extending the maturity date for the \$11.0 million loan for a further 9 months from 31 December 2023 to 30 September 2024.
- Sale of non-core Lady Ida tenements for \$12.5 million to Lamerton Pty Ltd and Geoda Pty Ltd for \$10.0 million and Beacon Minerals Ltd for \$2.5 million⁴:
 - The sale of exploration tenements to Beacon Minerals Ltd completed on 21 June 2023.
 - Completion of the sale to Lamerton Pty Ltd and Geoda Pty Ltd is expected to complete around mid-August 2023, when subject to completion the balance of sale proceeds of \$9.0 million will be received.

The proceeds from the transactions above have provided the capital required for the start-up of the Riverina Underground, 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.

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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.

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 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
- Lady Ida
- Siberia

that collectively cover an area of approximately 1,085 km² extending ~130 km from north to south.

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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	Granted	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
E30/0565	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
L16/0073	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
L16/0103	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie

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Tenement No.	Status	Registered Holder	Ownership	Location
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
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
L30/0096	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0097	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0098	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

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Tenement No.	Status	Registered Holder	Ownership	Location
M24/0208	Granted	SIBERIA MINING CORPORATION PTY LTD	96/96	Kalgoorlie
M24/0376	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0634	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0660	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0663	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0664	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0665	Granted	HERON RESOURCES LIMITED / IMPRESS ENERGY	90/100 & 10/100	Kalgoorlie
M24/0683-I	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0686	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0757	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0772-I	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0797	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
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

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

Tenement Acquisitions & Disposals

Mining Tenements Disposed: Nil

Mining Tenement Applications: E30/565, L30/96, L30/97 and L30/98

Mining Tenements Granted: E24/234, P24/5536 and P24/5537

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

For personal use only

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")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	35,758	135,888
1.2	Payments for		
	(a) exploration & evaluation	(3,134)	(8,609)
	(b) development	(3,206)	(16,993)
	(c) production	(37,446)	(122,390)
	(d) staff costs	(743)	(3,041)
	(e) administration and corporate costs	(4,593)	(17,364)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	137	362
1.5	Interest and other costs of finance paid	(664)	(1,129)
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	(13,892)	(33,302)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant & equipment	(2,687)	(7,870)
	(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	1,650	3,850
	(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	(1,037)	(5,154)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	30,050	30,050
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	(1,000)	(1,000)
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	(2,479)	(10,237)
3.10	Other (proceeds from NSR royalty – refer activities report)	1,700	3,440
3.11	Net cash from / (used in) financing activities	28,271	33,252

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,387	29,932
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(13,892)	(33,302)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,037)	(5,154)

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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	28,271	33,252
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	24,728	24,728

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	24,728	11,387
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)	24,728	11,387

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	133
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>		

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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 30 September 2024. 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)	(13,892)
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)	(13,892)
8.4 Cash and cash equivalents at quarter end (item 4.6)	24,728
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	24,728
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.78
<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 the next quarter.	
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: The Company is expecting to complete the sale of non-core Lady Ida tenements during the next quarter and, subject to completion occurring, it will receive the balance of the sale proceeds of \$9.0 million. In addition, the Company has received a late BAS refund from the ATO for \$3.8 million in mid-July.	

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

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: 25 July 2023

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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 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.