

DECEMBER 2019 – QUARTERLY ACTIVITIES REPORT

Resource & Reserve Definition Drilling Providing Solid Results

Highlights for 3 Months to 31 December 2019 include:

- Resource & Reserve definition drilling activities continued throughout the Quarter with 8,173 metres of RC drilling and 3,263 metres of Diamond Drilling completed.
- 42% increase in open pit Mining Reserves at Siberia to 2.8Mt @ 2.3 g/t Au for 213,000 oz Au.
- 36% increase in Mineral Resource at Riverina to 3.8Mt @ 2.3 g/t Au for 278,000 oz Au.
- Significant high-grade intercepts returned from drilling programs during the Quarter include:
 - Riverina 3m @ 14.9 g/t Au from 3m
6m @ 13.4 g/t Au from 65m (includes 4.0m @ 19.5 g/t Au)
 - Waihi 5m @ 19.2 g/t Au from 38m
19m @ 24.5 g/t Au from 63m (includes 6.4m @ 71.6 g/t Au)
 - Callion 10m @ 8 g/t Au from 76m
4.8m @ 34.4 g/t Au from 232m (includes 0.3m @ 498.2 g/t Au)
- Metallurgical & geotechnical test programs commenced.
- Detailed design for process plant remedial work program commenced.
- Small shareholding sale facility process completed.
- Placement to raise \$18.5M finalised (\$10.7M settled in August & \$7.8M settled in November).
- Strong cash balance of \$22.9M with no debt at 31 December 2019.

Ora Banda Mining Limited (ASX:OBM) (“Ora Banda”, “Company”) is pleased to report on its activities in the December quarter, a quarter in which the Company continued implementing its planned infill resource definition drilling, resource upgrade and Mining Reserve delineation program.

Resource & Reserve Drilling

Resource and reserve drilling operations at Ora Banda’s Davyhurst Gold Project (DGP) continued during the three-month period to 31 December with two RC drill rigs and one diamond drill rig completing 8,173 m of RC drilling and 3,263 m of Diamond drilling respectively during the quarter for a combined total of 11,436 drill metres completed.

The Company remains focused on validating both the technical and economic viability of mining and processing ore from five advanced prospects, all of which are well-understood geologically, are close to the Davyhurst Processing Plant and, as at 31 December 2019, contain a combined **Mineral Resource of 10.4Mt @ 2.8g/t Au for 915,000 oz Au** and a **Mining Reserve of 2.8Mt @ 2.3g/t Au for 213,000 oz Au** *.

* Refer to Appendix 3 - Mineral Resource & Reserve Statement for further details.

Resource Definition Drilling Overview

The primary objective of the current resource and reserve definition drilling program is to expand and upgrade the known resources located at the following five primary prospects:

- Riverina
- Waihi
- Callion
- Siberia; and
- Golden Eagle

with the objective of delivering a robust five-year mine plan that envisages both open pit and underground mining operations.

Upgraded Mineral Resources and Mining Reserves derived from this drilling program will form the primary inputs for a definitive feasibility study (DFS). The Company is working towards establishing a sound business case to return the Davyhurst Gold Project to production.

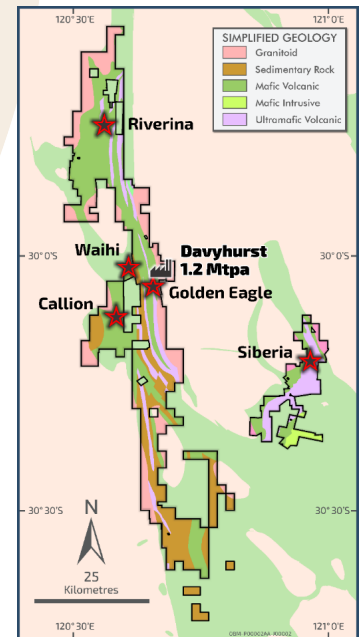


Figure 1 – Ora Banda DGP

Riverina

Riverina (located just 48 km via an established and certified heavy haulage road from Ora Banda’s 1.2 million tonne per annum processing plant at Davyhurst) presents a significant opportunity for near-term low-strip open pit oxide production and as such is one of the Company’s high-priority development targets.

Phase 1 of the Riverina infill drilling program (80 drill holes for 6,267 metres) was targeted at reducing overall drill spacing on the three primary lodes at Riverina (Main, Murchison and Reggie lodes) to approximately 20 metre centres within the Main Mining Area.

Assay results from this drilling program outstanding at the start of the quarter were received in October and integration of geological data and assay results received into the Riverina mineralisation and Mineral Resource models was completed during the quarter.

Results enhanced the robust nature of the gold mineralisation with a combination of narrow high-grade intercepts and broader lower-grade zones intersected across the width of the three lode systems (Figure 3).

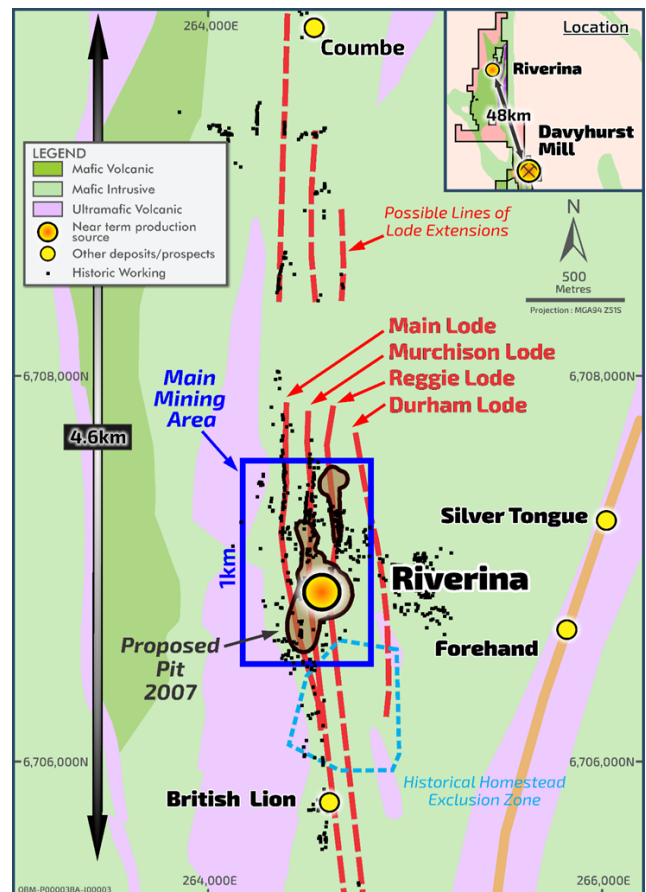


Figure 2 Riverina overview plan showing lodes within the Main Mining Area and historic workings

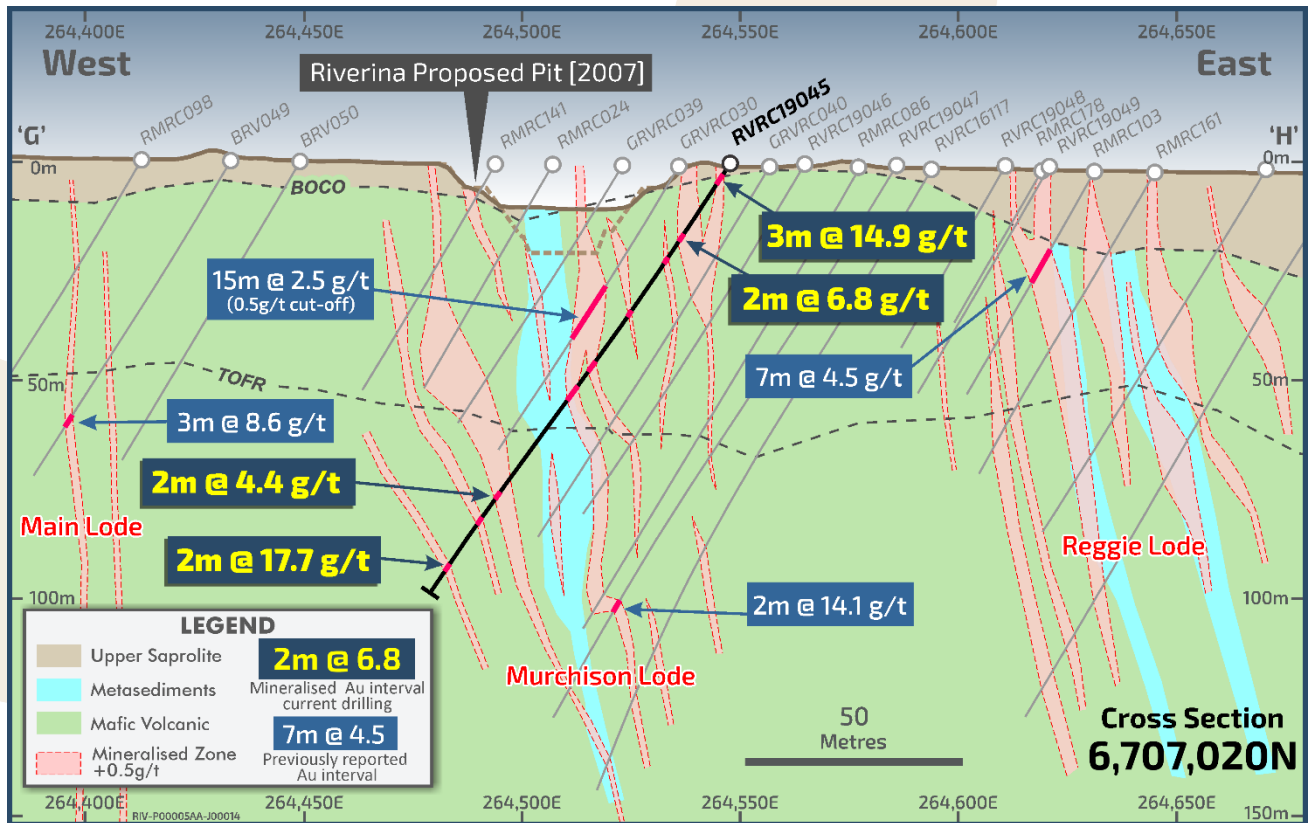


Figure 3 – Riverina Cross Section 7020N

Assay results returned were also consistent with the Company’s pre-drilling expectation, confirming the mineralisation model, geometry and grade distribution of the deposit.

A second phase of drilling has been planned at Riverina in the March 2020 quarter. The purpose of this second and more targeted program includes both RC and diamond drilling to:

- tighten drill hole spacing in a number of structurally complex areas;
- target stepped resource extensions both along strike to the north and south of the current resource boundary limits and below the base of the current resource boundary;
- obtain samples for metallurgical test work; and
- obtain samples and geotechnical information to finalise pit wall slope design angles.

Waihi

Waihi (located just 3 km via an established and certified heavy haulage road from Ora Banda’s 1.2 million tonne per annum processing plant at Davyhurst) presents a significant opportunity for near-term low-strip open pit production followed by higher grade production from underground areas and as such is one of the Company’s high-priority development targets (Figures 1 & 4).

The Waihi Complex comprises the historical Waihi, Homeward Bound and Golden Pole deposits with a published mineral resource of 914,000 tonnes @ 2.4g/t for 71,000 ounces*. The Waihi South and Golden Pole were initially mined in the early 1900s as high-grade underground mines to a maximum depth of 190 metres, targeting steeply dipping, north plunging shoots. Golden Pole Mine produced approximately 81,000 tonnes @ 29.6g/t for 77,000 ounces.**

In the late 1990s, approximately 740,000 tonnes @ 2.40g/t Au for 56,000 ounces*** was extracted via open pit methods from the Waihi deposit with mining reaching a maximum depth of 90 metres in the Waihi North open pit.

* Refer Appendix 3 – Mineral Resource Statement for further details.

** Historical underground production figures sourced from WA Mines Department Records (Minedex).

*** Historical open pit production figures sourced from internal Company Records (Croesus).

The Waihi deposit is accordingly a priority development target with both open pit and high-grade underground potential. It also represents a near-term production opportunity only 3 km from Davyhurst.

Waihi was the second of the Company’s five key prospects on which a detailed resource infill drill-out program commenced in July 2019.

Phase 1 of the Waihi resource definition infill drilling program was completed during the December Quarter. This drilling phase focussed on delineating and upgrading an optimal open pit Mineral Resource on the Waihi and Homeward Bound lines of lode, testing the potential for further open pit extensions to the north and south of the existing open Waihi open pits and testing the potential for underground resource extensions at depth.

A total of 3,260 metres of RC drilling and a further 485 metres of diamond drilling was completed at Waihi during the Quarter. Results for the final 11 holes from the Waihi Phase 1 drilling program remained outstanding at Quarter-end.

In total during the Quarter, 65 RC drill holes for 6,313 metres and 15 Diamond Drill holes for 3,656 metres were drilled at Waihi in the Phase 1 drill program.

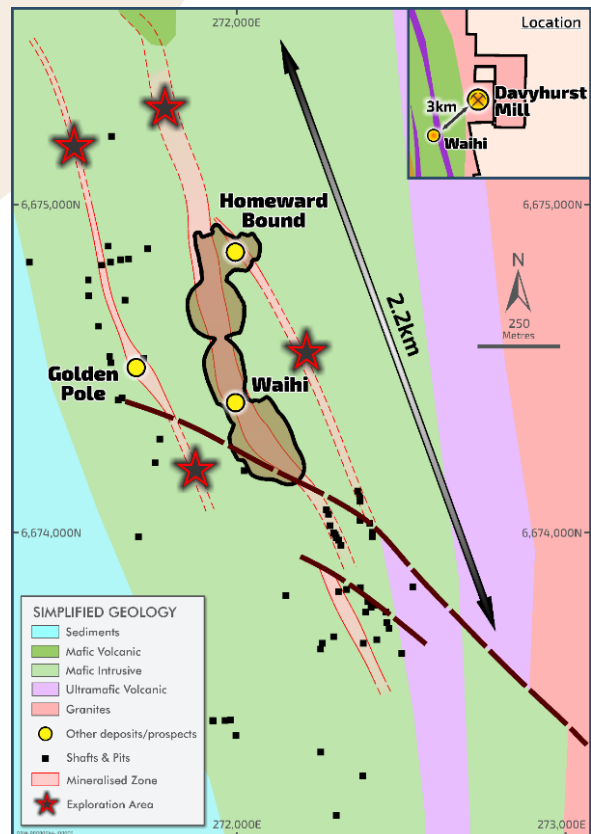


Figure 4 – Waihi Area Site Plan

During the Quarter a structural geological consultant engaged by the Company completed a detailed review of the Waihi deposit and surrounding areas. This specialised input has greatly assisted with drill targeting and the development and advancement of a structurally dominated mineralisation model. Further development and understanding of the structural controls at Waihi remain an ongoing focus for the Company (Figure 5).

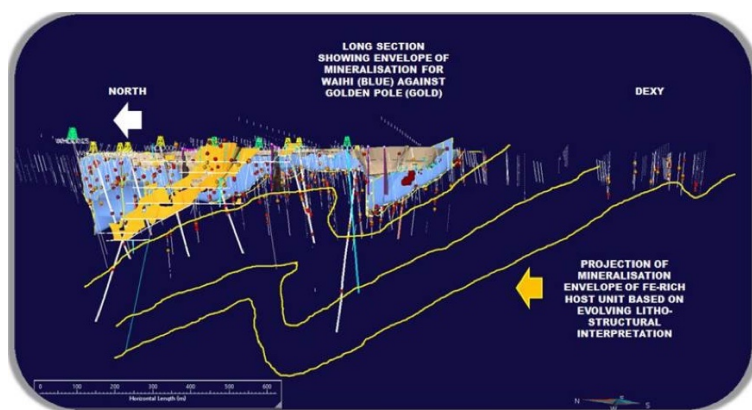


Figure 5 – Waihi Area Interpretive Structural Long Section

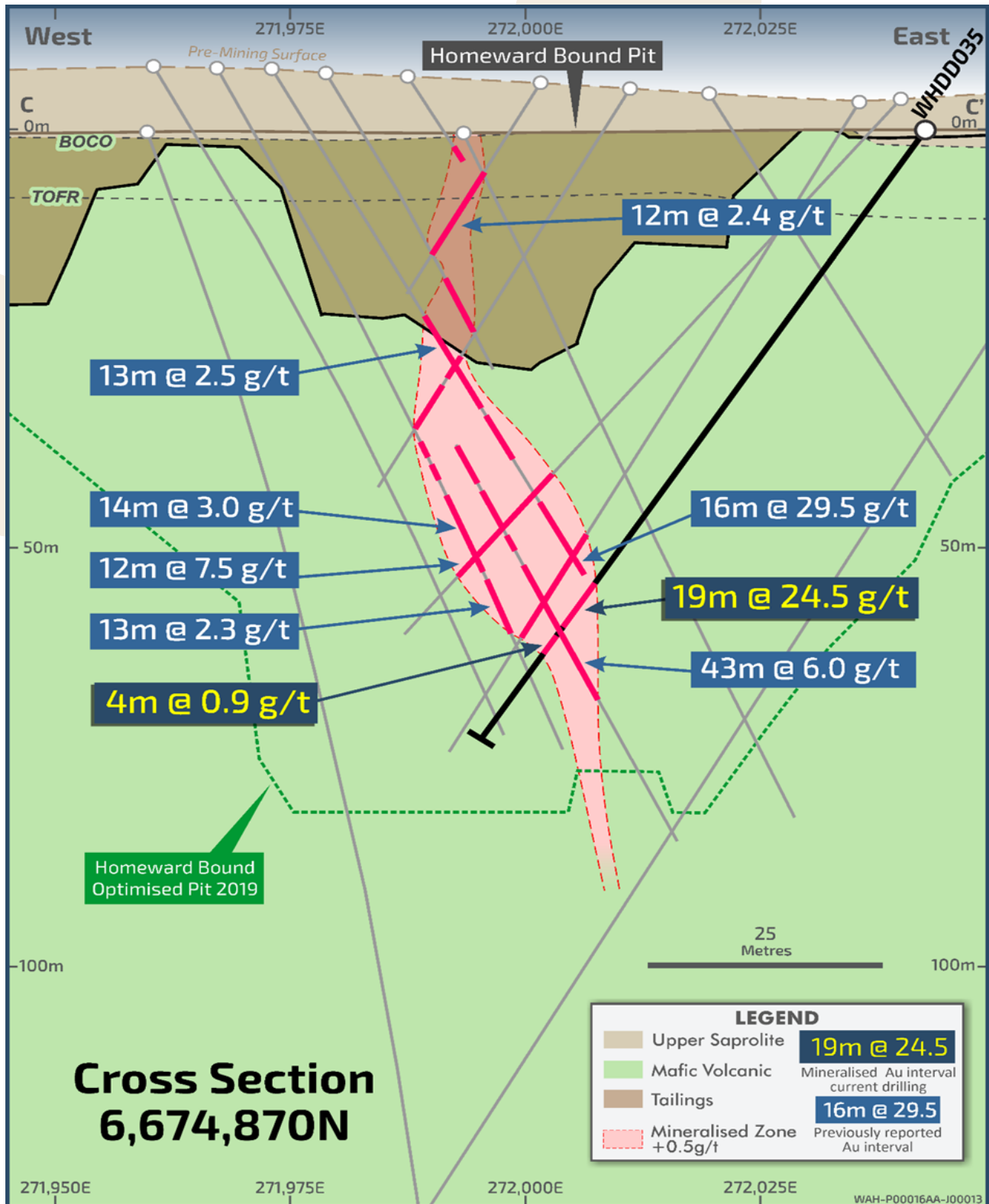


Figure 7 – Cross Section, showing hole WHRC19079

Refer ASX announcements dated 22 February 2017, 29 July 2019, 26 August 2019, 14 October 2019, 6 November 2019, 22 November 2019 and for further drilling details refer to the Company's website; Project Overview www.orabandamining.com.au.

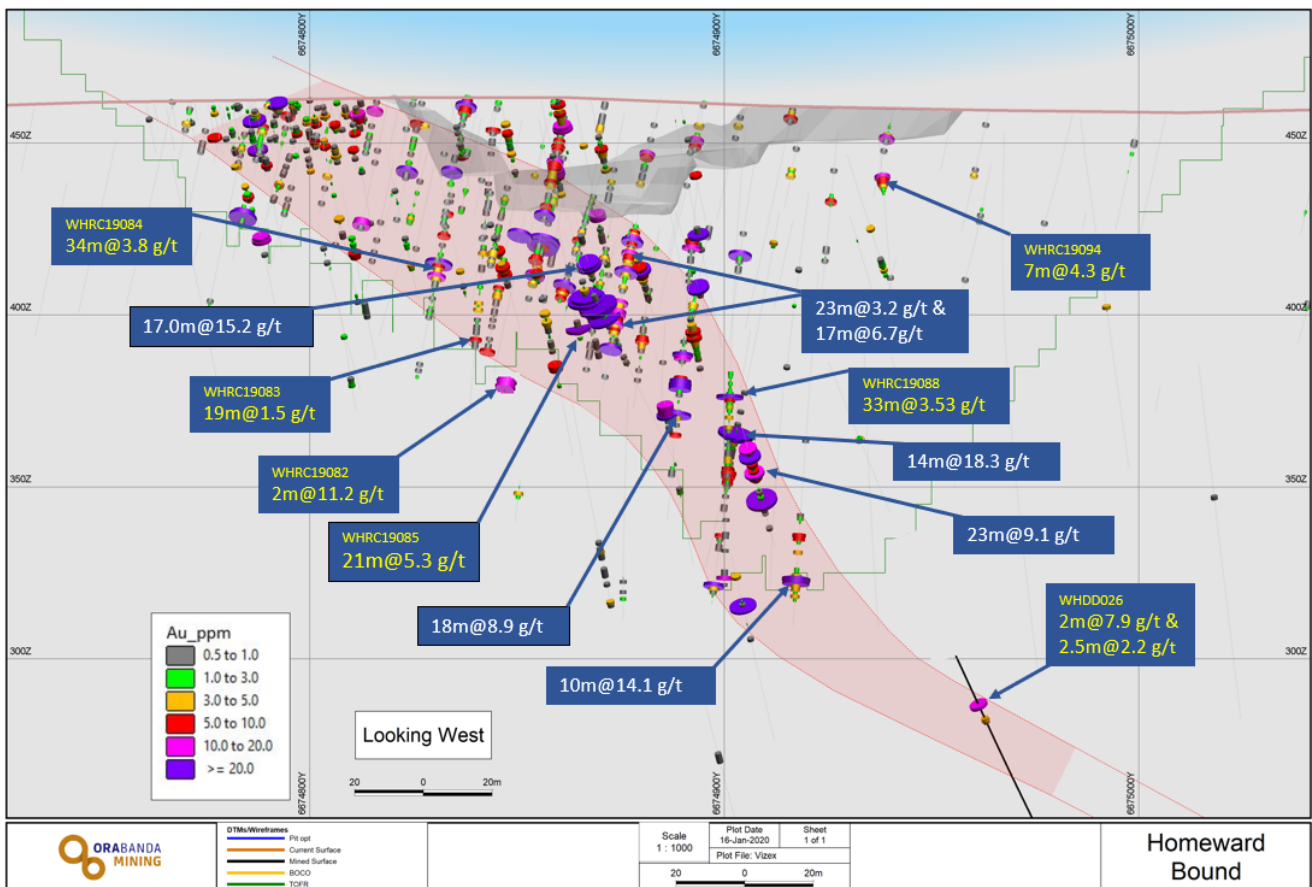


Figure 8 – Homeward Bound Long Section

Refer ASX announcements dated 22 February 2017, 29 July 2019, 14 October 2019, 6 November 2019, 22 November 2019, 24 December 2019 and for further drilling details refer to the Company's website; Project Overview www.orabandamining.com.au.

A second phase of drilling has been planned at Waihi in the March 2020 quarter. The purpose of this second and more targeted program includes both RC and diamond drilling to:

- close drill hole spacing in a number of structurally complex areas;
- target stepped resource extensions both along strike to the north and south of the current resource boundary limits and below the base of the current resource boundary;
- obtain samples for metallurgical test work; and
- obtain samples and geotechnical information to finalise pit wall slope design angles.

Upgraded Mineral Resource and Mining Reserve estimates derived from planned drilling programs at Waihi will form one of the primary inputs for the Davyhurst Gold Project definitive feasibility study (DFS) that the Company believes will provide a sound business case for Davyhurst to return to production in the near term.

Callion

Callion (located just 13 km via an established and heavy haulage road from Ora Banda’s 1.2 million tonne per annum processing plant at Davyhurst) presents a significant opportunity to source near-term high-grade ore from both open pit and underground areas and as such is the third of the Company’s five high-priority development targets (Figures 1 & 8).

Callion has been mined underground by various operators since the early 1900s, with more substantial development undertaken by Western Mining Corporation during the period 1934-1959 (pre- and post-war). Additional underground activity and open pit mining works were undertaken by the Callion JV in the late 1980s, prior to a second round of open pit development by Croesus Mining in 2004-2005.

The existing Callion open pit is approximately 650m long and approximately 40m deep, with the underground workings extending off the southern end of the pit to a vertical depth of 220m below surface. The deepest high-grade diamond drill hole result recorded from Callion to date (CS6W1 – 10.5m @ 17.2 g/t) sits approximately 420m vertically below surface and approximately 200m vertically below the base of the existing mine workings (See Fig 12).

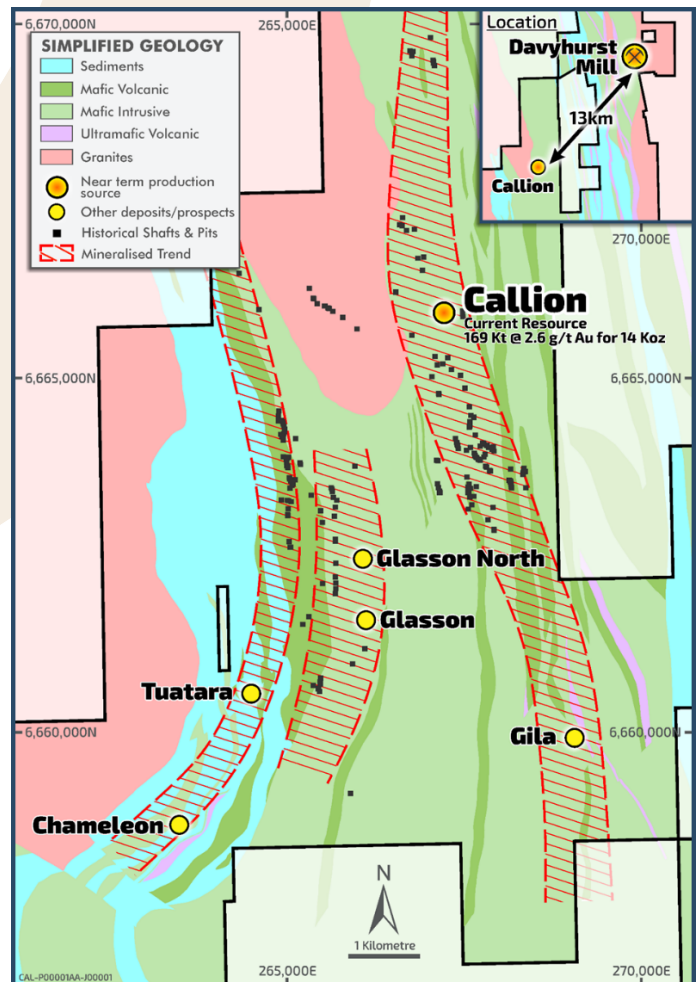


Figure 9 Callion Area Location Plan showing mineralised trends and historic workings

Total recorded historic production for Callion is 280kt @ 10.2 g/t for 91,650 ounces of contained gold (open pit – 135kt @ 4.1g/t for 17,650 oz and underground – 146Kt @ 15.8g/t for 74,000 oz).*

Callion has a published resource of 169kt @ 2.6 g/t for 14,000 contained ounces.** This resource is constrained above the 350m RL (80 vertical metres below surface) to assess remnant open cut potential only.

* Historical production figures sourced from internal Company records (Monarch Gold 2008).

** Refer Appendix 3 – Mineral Resource Statement for further details.

Ora Banda’s conceptual plan for the Callion deposit includes an open pit cut back, re-establishing access to existing underground mine workings, rehabilitating existing underground mine development where required to extract a number of high-grade zones that remain within the historical mine and the development and extraction of new high-grade areas below the existing mine workings.

Phase 1 of the Callion drilling program (46 RC drill holes / pre collars for 6,000 metres and 15 diamond tails for 1,750 metres) was targeted at closing the spacing between previous drill holes and testing the continuity and grade in both potential open pit and potential underground locations.

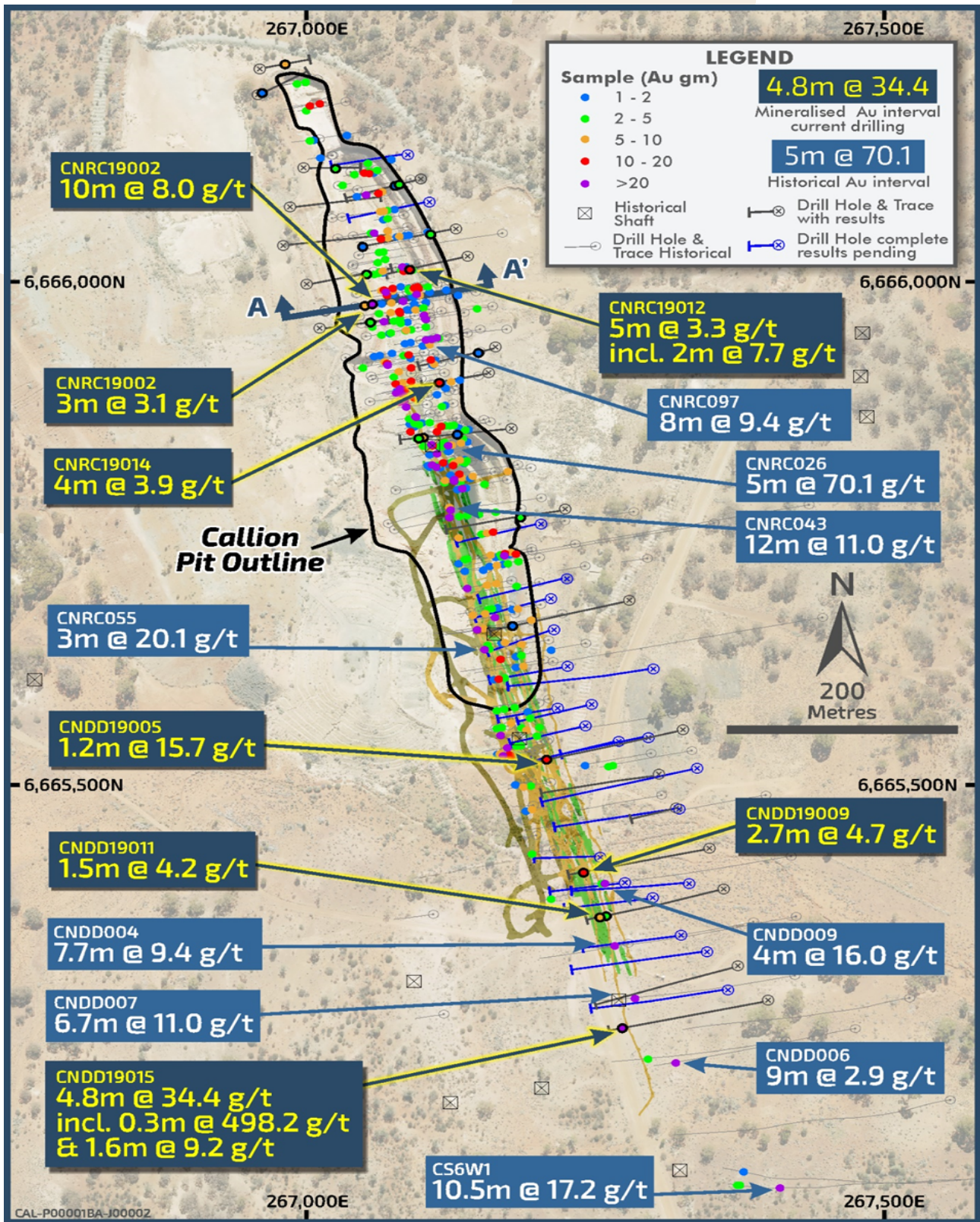


Figure 10 – Callion drill location plan for all drilling

Refer ASX announcements dated 24 November 2016, 10 January 2017, 20 February 2017, 31 August 2017 and for further drilling details refer to the Company's website; Project Overview www.orabandamining.com.au

Drilling at Callion commenced as scheduled in October 2019 and by Quarter-end a total of 26 RC drill holes / pre-collars for 4,135 metres and 15 diamond drill holes for 1,685 metres had been completed.

An additional 500 metres of diamond drilling to that originally planned was allocated to Callion underground targets during the Quarter.

No assay results from drilling undertaken at Callion were received during the Quarter.

The first batch of assay results from this drilling program were received in mid-January 2020 and following QAQC validation announced to ASX on 23 January 2020.

Assay results received to date from drilling that targeted both open and underground areas at Callion have been consistent with Ora Banda's development objectives for this prospect.

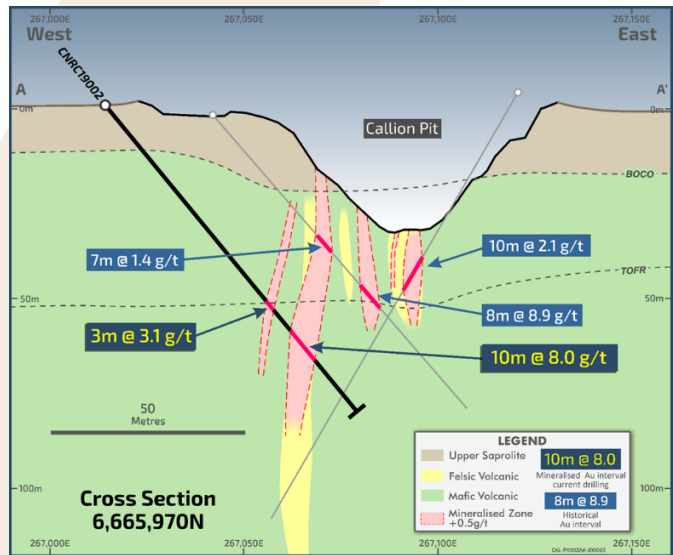


Figure 11– Cross Section of Figure 10, hole WHRC19085

Refer ASX announcement dated 24 November 2016, 10 January 2017, 20 February 2017, 31 August 2017 and for further drilling details refer to the Company's website; Project Overview www.orabandamining.com.au

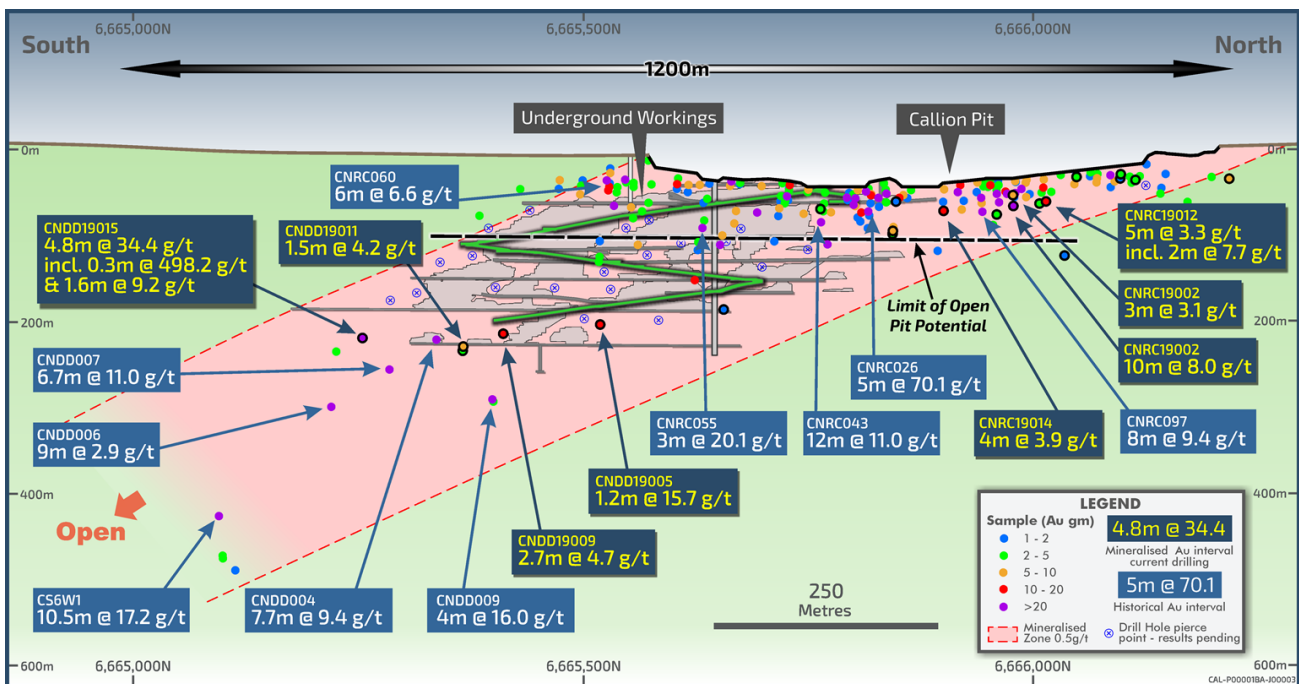


Figure 12 – Callion Long Section

Refer ASX announcements dated 24 November 2016, 10 January 2017, 20 February 2017, 31 August 2017 and for further drilling details refer to the Company's website; Project Overview www.orabandamining.com.au

Siberia

Ora Banda’s Siberia prospect is located approximately 39 km southeast of the Company’s 1.2 million tonne per annum processing plant at Davyhurst and 80 km northwest of Kalgoorlie, within the North Eastern Goldfields of Western Australia.

The prospect incorporates both the Sand King and Missouri open pits (Figures 14, 15 & 16).

No Resource or Reserve drilling was undertaken at Siberia during the December Quarter.

A 16 hole infill drill program (600 m RC and 1,400 m diamond) at Sand King is scheduled to commence in January. This program is designed to close drill hole spacing in a number of specific structurally complex areas along the lower boundary of the currently designed pit.

Golden Eagle

Ora Banda’s Golden Eagle prospect is located approximately 2 km west of the Company’s 1.2 million tonne per annum processing plant at Davyhurst, within the North Eastern Goldfields of Western Australia.

Surface drilling at Golden Eagle to test the northern extension of the mineralised structure commenced in December.

A total of six RC pre-collars were completed across two drill lines for 870m total.

By Quarter-end, 3 diamond tails had been completed for 616 metres.

Variable amounts of alteration and quartz-sulfide were encountered across the 3 holes.

Each hole was pushed past planned depths due to target mineralisation zones being encountered further down hole than expected.

Golden Eagle core has yet to be processed through the core yard, with logging set to commence once Callion core logging is completed. Diamond drilling will continue into January 2020.

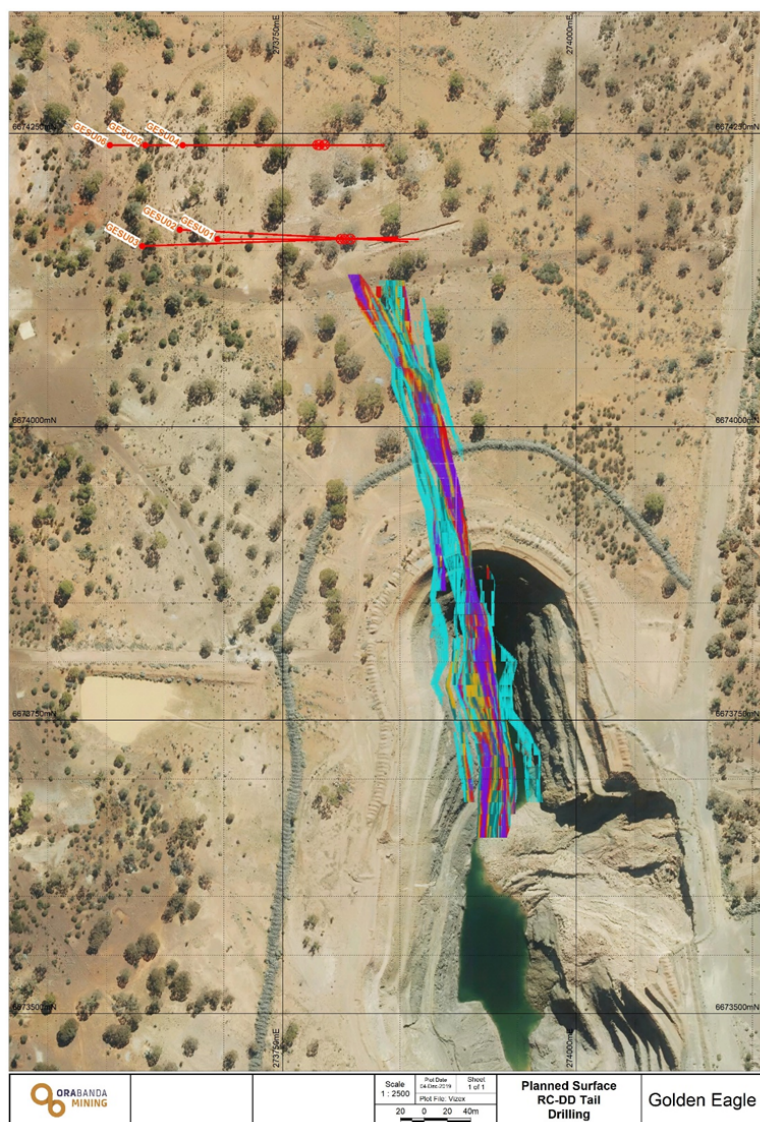


Figure 13 – Golden Eagle Surface Drill Location Plan

Resource & Reserve Modelling Update

The Company's employee ramp-up continued throughout the Quarter with additional technical staff engaged to ensure the development of resource models, upgrading of Mineral Resource statements, development of mine plans and Mining Reserve statements progresses in a timely manner.

Riverina

All data returned from the Phase 1 drilling program at Riverina was integrated into the mineralisation wireframes and block model during the Quarter and a new constrained Mineral Resource for Riverina was subsequently calculated with Ordinary Kriging adopted as the resource estimation methodology.

The updated Mineral Resource estimate of **3.8Mt @ 2.3 g/t Au for 278 koz Au** for Riverina represents a 36% (or 73 koz Au) increase when compared to the previous unconstrained Mineral Resource estimate of 205 koz.

The updated Mineral Resource estimate includes an open pit Measured and Indicated Mineral Resource of **2.9Mt @ 1.8 g/t Au for 170 koz Au** within a constrained 0.5 g/t Au cut-off grade open pit shell calculated at a gold price of A\$2 400 per oz Au. This represents a 133% (or 97 koz Au) increase when compared to the previous unconstrained Measured and Indicated Mineral Resource estimate of 73 koz

The updated Riverina Mineral Resource estimate was released to the ASX on 2 December 2019.

A summary of the updated Mineral Resource estimate for Riverina is set out in Table 1 below.

TABLE 1 – RIVERINA MINERAL RESOURCE STATEMENT

PROJECT	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
Riverina - Open Pit	136	1.7	2,773	1.8	184	3.2	3,092	1.8	183
Riverina - Underground	-	-	132	3.5	563	4.4	694	4.3	95
COMBINED TOTAL	136	1.7	2,905	1.8	747	4.1	3,786	2.3	278

Notes

1. The Riverina open pit Mineral Resource Estimate is reported within a A\$2,400/oz pit shell above 0.5 g/t Au and the Riverina underground Mineral Resource is reported above 2.0 g/t Au below the A\$2,400/oz pit shell.
2. Values in the above table have been rounded.
3. Refer to Appendix 3 - Mineral Resource Table for further details.
4. Refer ASX Announcement 2 December 2019 for further details.

Waihi

A complete review of all mineralisation wireframes for the Waihi and Homeward Bound lodes at Waihi was undertaken during the Quarter and new wireframes developed where appropriate.

The Waihi resource model was progressively updated during the Quarter as new drill information became available. Ora Banda anticipates it will be in a position to publish an updated Resource Statement for Waihi in early February 2020.

Siberia

The optimisation and redesign of the Sand King and Missouri pits at Siberia resulted in a combined Open Pit Ore Reserve estimate for the Sand King and Missouri deposits of **2.8Mt @ 2.3 g/t Au for 210,000 ounces Au** (Table 3).

The Ore Reserve estimated grade is consistent with the previous 2017 Ore Reserve estimate (See ASX Announcement dated 14 February 2017) of 2.0Mt at 2.3 g/t Au for 150,000 ounces Au however increased ore tonnage represents a 42% increase in the open pit Ore Reserve at Siberia and a 43% conversion of Measured and Indicated Mineral Resources to Ore Reserves (up from 30%).

Background

Ora Banda engaged Entech Pty Ltd, an independent and internationally recognised mining consultancy, specialising in open pit gold mining in the Eastern Goldfields region, to undertake a re-optimisation and design review of Ora Banda's existing Sand King and Missouri Mineral Resources at Siberia.

The Mineral Resource design review and optimisation study undertaken by Entech envisaged that the Siberia deposits will be mined using open pit mining methods with conventional mining equipment and accordingly incorporated a number of key commercial parameter updates:

- Current capital and operating cost estimates specific to the project; and
- A base case gold price of A\$2,000 per ounce Au.

Ore and waste will be mined using a single mining fleet with ore mining directly supervised by OBM technical personnel. Either OBM or surface mining contractors will provide a conventional mechanised fleet that includes 120 tonne class excavators and 90 tonne dump trucks for load and haul.

Where required, drill and blast will be carried out using track mounted diesel hydraulic blasthole drills and conventional explosives typically used throughout the industry.

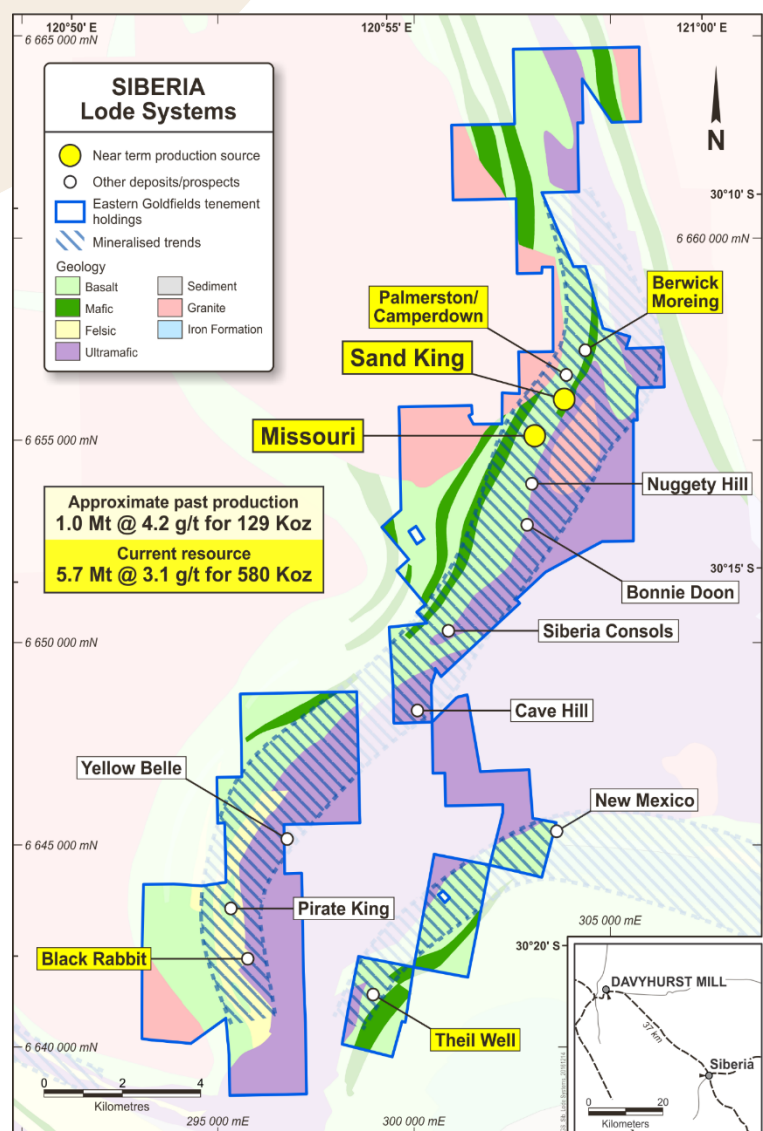


Figure 13 – Siberia Area Geology

Refer ASX announcements dated 12 November 2019 and for further Resource details refer to the Company's website; Project Overview www.orabandamining.com.au

Mineral Resource Estimate

The Mineral Resource Statement for Siberia is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

The Siberia prospect Mineral Resource estimate by individual pit is summarised in Table 2.

TABLE 2: SIBERIA MINERAL RESOURCE ESTIMATE

PROJECT	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
SAND KING	-	-	1,773	3.3	680	3.7	2,453	3.4	271
MISSOURI	-	-	2,022	3.0	409	2.6	2,431	2.9	227
Siberia Total	-	-	3,795	3.1	1,089	3.2	4,884	3.1	498

Notes

1. The Missouri and Sand King Mineral Resource was prepared and classified in accordance with the provisions of the JORC code 2012, and initially released to the market on 15 December 2016 (Missouri) and 3 January 2017 (Sand King).
2. The above table contains rounding adjustments and may not total exactly.
3. Refer to Appendix 3 – Mineral Resource Statement for further details.

Mining Reserve Estimate

The Ore Reserves statement for Siberia is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

The Siberia prospect Ore Reserve estimate by individual pit is summarised in Table 3.

TABLE 3: SIBERIA ORE RESERVE ESTIMATE

PROJECT	PROVEN		PROBABLE		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
Sand King	-	-	1,100	2.6	1,100	2.6	93
Missouri	-	-	1,700	2.1	1,700	2.1	120
TOTAL	-	-	2,800	2.3	2,800	2.3	210

Notes:

1. The above table contains rounding adjustments and may 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. Dilution was applied at zero grade and all Inferred Mineral Resource was considered as waste at zero grade.
4. An incremental economic cut-off grade of 0.72 g/t was applied to the diluted Mineral Resource.
5. Refer to Appendix 3 – Mining Reserve Statement for further details

The following key assumptions were applied in calculating the Siberia Ore Reserve estimate:

- Gold price of A\$2,000 per ounce;
- Current mining and processing operating cost estimates;
- Mining dilution was included by re-blocking the undiluted Mineral Resource model to a practical Selective Mining Unit (SMU);

- Geotechnical recommendations as advised by external consultants for the previous (2017) Reserve Estimate; and
- Metallurgical recoveries based on historical metallurgical plant performance and baseline test work.

Sand King and Missouri optimised open pit layouts are shown in Figures 15 and 16 respectively.

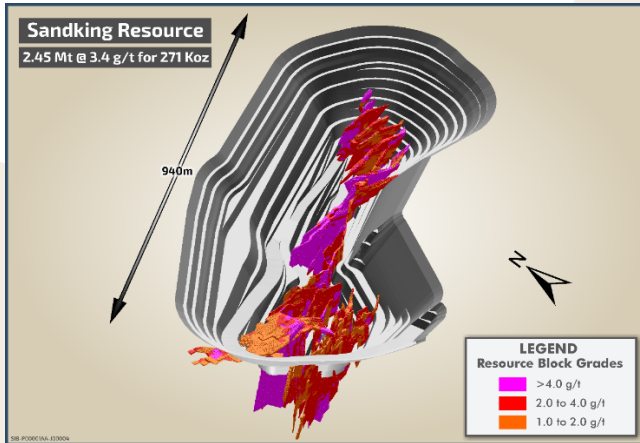


Figure 15 – Sand King Open Pit

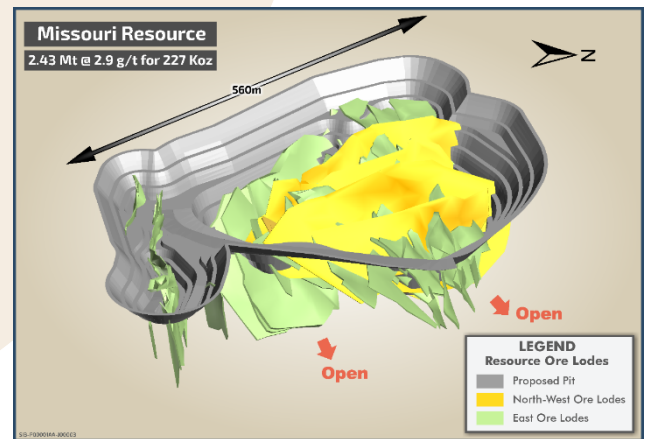


Figure 16 – Missouri Open Pit

Refer ASX announcement dated 1 November 2019 and for further details regarding the updated Sand King and Missouri Mining Reserve statement refer to the Company's website; Project Overview www.orabandamining.com.au

Regional Exploration

Regional exploration continued throughout the Quarter. All minimum expenditure commitments were met.

The exploration focus for the Quarter has been the development of a coherent exploration program for the coming 12 months and continuation of the ranking and target definition for all prospects within our priority mineralised corridors.

Davyhurst

A single Diamond hole (GADD001) for a total of 258.6 metres was drilled at the Gila Prospect within the Greater Callion area. The Gila Prospect lies between the Mt Ida and Mikes Dam structures approximately 5 km east of the Callion pit.

Initial RAB drilling in 2005 intersected 13m @ 8.65g/t Au. Follow up RC drilling in 2015 returned intercepts of 3m @ 18.9g/t and 4m @ 9.55g/t associated with a Felsic intrusive within Basalt. (Croesus 2006 A72111)

Drill hole GADD001 was designed to test the orientation, tenor and nature of mineralisation before a larger RC program was undertaken. Preliminary logging has identified a Pegmatite with quartz veining and alteration at the expected mineralised zone depth. This hole has yet to be logged in detail and sampled.

In addition to the drilling at Gila, a review of all previous exploration data and future drill program design within the Greater Callion area is ongoing. This is a large area, 12 km by 6 km, which has received very little attention outside of the Callion Resource area since the mid-1990s. An extensive RC program is being developed.

A desktop review has also commenced along the Round Dam trend, specifically from Waihi to Lady Eileen South.

Riverina/Mulline

A desktop review is progressing on the Mulline trend focusing on the Giles pit in the south to the Golden Horn group of workings in the north.

This stage of the review is focused on a detailed drill hole cross-section evaluation, specifically to identify historic drill hole effectiveness and open zones of mineralisation as well as gaining an understanding of the style of mineralisation present.

Drill planning (aircore, RC and diamond core) is being undertaken in conjunction with this stage of the review.

This work program is ongoing.

Mt Ida

No work was carried out in the Mt Ida area during the Quarter.

Siberia

An extensive work proposal for surface sampling and drilling on the Stanmore project (South of Missouri) was completed.

This program calls for reconnaissance sampling of quartz and felsic dykes, (similar to those seen in Missouri and Sand King pits) to supplement existing, anomalous surface geochemical results. Favourable results will be

followed up with close spaced RC drill holes to test a 1 km x 5 km area in a similar geologic position to Siberia open pits.

Additional drilling to evaluate the structure identified in Hole PARC005 in the Palmerston / Bewick Moreing area north of Sand King (returned 4m @ 15.3g/t, including 2.0m @ 29.8 g/t from 13 metres below surface*) has been planned.

Lady Ida

Three RC drill holes (LVRC013 to 015), for a total of 354 metres, were completed in the southern end of the Python trend on E16/456. Drill holes are designed to follow up historic untested RAB gold anomalies, including 2m @ 8.97g/t, 6m @ 2.5g/t, and 1m @ 10.8g/t.**

All three holes intersected a black quartz-biotite schist with varying amounts of pyrite. The best results returned included 4m @ 2.82g/t and 4m @ 1.22g/t. These samples consist of four composite samples and will be re-assayed as 1 metre splits.

* Refer ASX Announcement dated 29 July 2019.

** Refer Delta Gold 1996 – 1998 Annual Report (A47876 & A54539).

Significant Intercepts – Exploration

HOLE ID	NORTH	EASTING	AZI	DIP	DEPTH	DEPTH FROM	DEPTH TO	INTERVAL	GRADE	Au ppm interval
GADD001	6659857	269041	270	-55	258.6			Pre-collar only		N.S.I
LVRC013	6634260	275,480	82	-60	132	64	68	4	2.82	4.00m @ 2.82 ppm
LVRC014	6634754	275,403	82	-60	102					N.S.I
LVRC015	6634852	275,382	82	-60	120	52	56	4	1.22	4.00m @ 1.22 ppm
						72	80	8	0.64	8.00m @ 0.64 ppm

0.5g/t lower cut off, 1m minimum interval and 2m internal waste, MGA94_zone51

Process Plant

During the Quarter a full clean-up of the Process Plant area was completed prior to the implementing the care and maintenance program prepared by GR Engineering Services (GRES).

Corporate

Capital Raising

In the September Quarter the Company announced it had received firm commitments for a Placement to raise \$18.5 million (before costs) via the issue of 100,000,000 new fully paid ordinary shares.

The Placement was undertaken at an issue price of 18.5 cents per fully paid ordinary share and was strongly supported both by existing Ora Banda shareholders and new sophisticated and professional investors introducing a number of new institutional shareholders to the Company's register.

Hartleys Limited acted as Lead Manager to the Placement.

Tranche 1 of the Placement (the issue of approximately 57.6 million new shares) settled during the September Quarter and Tranche 2 of the Placement (the issue of approximately 42.4 million new shares) to Ora Banda's major shareholder, Hawke's Point Holdings 1 Limited, settled during the December Quarter following approval by the Company's shareholders (pursuant to ASX Listing Rule 10.11.2 and item 7 of section 611 of the Corporations Act 2001 (Cth)) at a general meeting of shareholders held on 15 November 2019.*

The allotment of Tranche 1 shares under the Placement was undertaken within the Company's 15% issuance capacity under ASX Listing Rule 7.1 and a cleansing Prospectus was subsequently lodged for each Tranche of the Placement**.

* Refer to ASX announcement dated 14 October 2019.

** Refer to ASX announcements dated 26 August 2019 and 27 November 2019.

Small Shareholding Sale Facility

During the Quarter the Company announced completion of the small shareholding sale facility previously announced to ASX on 7 August 2019. This facility provided those shareholders with holdings valued at less than A\$500 with an opportunity to sell their shareholding in Ora Banda without incurring brokerage or handling costs.

A consolidated summary of changes to shareholder numbers is set out in the table below:

Total Number of Shareholders	Total Share on Issue	Number of Shareholders Holding <A\$500	Total Shares Held in Holdings Valued at <A\$500	Number of Shareholders who Participated	Total Shares Sold from Holdings Valued at <A\$500
Record Date (6 Aug 2019)*					
5,504	486,419,962	4,586	812,878	4,221	643,882
Completion Date (24 Oct 2019)**					
1,283	543,979,872	365	168,996		

* Refer to ASX announcement dated 7 August 2019.

** Refer to ASX announcement dated 24 October 2019.

Capital Structure

At the date of this report the issued capital of the Company is:

Fully Paid Ordinary Shares	586,419,962
Unlisted Options	46,733,913

Strong Cash Position

The Company has a strong, well capitalised balance sheet that is free of all debt and creditor claims.

Cash at 31 December 2019 was \$22,879,000. See ASX Appendix 5B for principle movements in cash for the Quarter.

Marketing

During the Quarter Ora Banda attended the Precious Metals Summit in Zurich. The Company also hosted a site tour to its Davyhurst Gold Project and met with a number of the Company's institutional shareholders in London and Switzerland. The Company maintains a proactive approach to promoting the Company and its activities.

Events Post-31 December 2019

Please refer to the Company's ASX Announcements dated 21 and 28 January 2020 for the latest update on resource drilling and regional exploration results received post 31 December 2019 which detailed the assay results received from RC and Diamond drilling undertaken during the Quarter that were dispatched for analysis during the Quarter.

This announcement was authorised for release to ASX by David Quinlivan, Managing Director.

For more information about Ora Banda Mining and its projects please visit our website at www.orabandamining.com.au

Investor & Media Queries:

David Quinlivan
Managing Director
+61 8 6365 4548

info@orabandamining.com.au

Appendix 1 – Additional Information

Introduction

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

- Mt Ida
- Riverina
- Davyhurst
- Callion
- Siberia

that collectively cover an area of 1,332 km² that extend over 200 km from north to south.

Safety

There were no Lost Time Injuries during the Quarter.

Environment

There were no significant environmental incidents during the Quarter.

Appendix 2 – Tenement Schedule

Tenement No.	Status	Registered Holder	Ownership	Location
E16/0337	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
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	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
E16/0482	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
E16/0483	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
E16/0484	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
E16/0486	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
E16/0487	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
E24/0203	Granted	ATRIPLEX PTY LIMITED	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	GOLDSTAR RESOURCES (WA) 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
L15/0224	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0058	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie

Tenement No.	Status	Registered Holder	Ownership	Location
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
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
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	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0074	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
M24/0663	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0664	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie

Tenement No.	Status	Registered Holder	Ownership	Location
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
P16/2888	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
P16/2889	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
P16/2921	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
P16/2922	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
P24/4395	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie

Tenement No.	Status	Registered Holder	Ownership	Location
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
P24/5075	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P29/2328	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2397	Granted	MINERAL AND GOLD RESOURCES	100/100	Menzies
P29/2398	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2399	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2400	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2401	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2402	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2403	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2404	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2405	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2406	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2407	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P30/1122	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies

Tenement Acquisitions & Disposals

Mining Tenements Disposed Nil

Mining Tenements Acquired 1 (L24/240 granted on 27/11/2019)

Beneficial interests (%) held in "Farm In" or "Farm Out" agreements Nil

Beneficial interests (%) in "Farm In" or "Farm Out" agreements acquired or disposed Nil

Appendix 3 – Mineral Resource and Reserve Tables

Mineral Resource Table

PROJECT	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
GOLDEN EAGLE	-	-	345	2.5	311	2.6	656	2.5	54
LIGHTS OF ISRAEL	-	-	74	4.3	180	4.2	254	4.2	35
MAKAI SHOOT	-	-	1,985	2.0	153	1.7	2,138	2.0	136
WAIHI	-	-	805	2.4	109	2.4	914	2.4	71
Central Davyhurst Subtotal	-	-	3,200	2.2	800	2.6	3,962	2.3	296
LADY GLADYS	-	-	1,858	1.9	190	2.4	2,048	1.9	128
RIVERINA AREA	136	2	2,905	1.8	746	4.1	3,786	2.3	278
FOREHAND	-	-	386	1.7	436	1.9	822	1.8	48
SILVER TONGUE	-	-	155	2.7	19	1.3	174	2.5	14
SUNRAYSIA	-	-	175	2.1	318	2.0	493	2.0	32
Riverina-Mulline Subtotal	136	2.1	5,479	2.1	1,709	2.3	7,323	2.2	500
SAND KING	-	-	1,773	3.3	680	3.7	2,453	3.4	271
MISSOURI	-	-	2,022	3.0	409	2.6	2,431	2.9	227
PALMERSTON / CAMPERDOWN	-	-	118	2.3	174	2.4	292	2.4	22
BEWICK MOREING	-	-	-	-	50	2.3	50	2.3	4
BLACK RABBIT	-	-	-	-	434	3.5	434	3.5	49
THIEL WELL	-	-	-	-	18	6.0	18	6.0	3
Siberia Subtotal	-	-	3,913	3.1	1,765	3.2	5,678	3.1	576
CALLION	-	-	86	2.8	83	2.3	169	2.6	14
Callion Subtotal	-	-	86	2.8	83	2.3	169	2.6	14
FEDERAL FLAG	32	2.0	112	1.8	238	2.5	382	2.3	28
SALMON GUMS	-	-	199	2.8	108	2.9	307	2.8	28
WALHALLA	-	-	448	1.8	216	1.4	664	1.7	36
WALHALLA NORTH	-	-	94	2.4	13	3.0	107	2.5	9
MT BANJO	-	-	109	2.3	126	1.4	235	1.8	14
MACEDON	-	-	-	-	186	1.8	186	1.8	11
Walhalla Subtotal	32	2.0	962	2.1	887	2.0	1,881	2.1	126
IGUANA	-	-	690	2.1	2,032	2.0	2,722	2.0	177
LIZARD	106	4.0	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	201
Davyhurst Total	300	2.8	14,400	2.4	7,300	2.4	21,900	2.4	1,710
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	300	2.8	14,500	2.6	7,500	2.6	22,200	2.6	1,850

1. All Mineral Resources listed above, with the exception of the Missouri, Sand King and Riverina Mineral Resources, were prepared previously and first disclosed under the JORC Code 2004 (refer to ASX release "Prospectus", 30 April 2019). 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 last reported.
2. The Missouri and Sand King 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 (Missouri) 3 January 2017 (Sand King).
3. The Riverina Mineral Resource Estimate is reported within a A\$2,400/oz pit shell above 0.5g/t. UG above 2.0g/t below \$A2,400/oz pit shell.
4. The values in the above table have been rounded.

Mining Reserve Table

Project Area	Probable Reserve		Total Reserve		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
Missouri	1,700	2.1	1,700	2.1	120
Sand King	1,100	2.6	1,100	2.6	93
COMBINED TOTAL	2,800	2.3	2,800	2.3	210

* *Table reporting inconsistencies may exist due to rounding*

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Ora Banda Mining Ltd

ABN

69 100 038 266

Quarter ended ("current quarter")

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(3,307)	(5,177)
(b) development	(423)	(653)
(c) production	-	-
(d) staff costs (net of exploration & evaluation allocations)	(539)	(1,419)
(e) administration and corporate costs	(921)	(1,559)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	88	145
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	135
1.9 Net cash from / (used in) operating activities	(5,102)	(8,528)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(371)	(389)
(b) tenements (see item 10)	-	-
(c) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
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	(371)	(389)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	7,851	18,500
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	(138)	(846)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	7,713	17,654

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	20,639	14,142
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(5,102)	(8,528)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(371)	(389)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	7,713	17,654

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	22,879	22,879

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	22,879	20,639
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)	22,879	20,639

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
151
-

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	4,182
9.2 Development	433
9.3 Production	-
9.4 Staff costs	728
9.5 Administration and corporate costs	386
9.6 Project	1,525
9.7 Total estimated cash outflows	7,254

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Nil			
10.2 Interests in mining tenements and petroleum tenements acquired or increased	L24/240 – Western Australia	Acquired	Nil	100%

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.



31 January 2020

Sign here:
Company Secretary

Date:

Tony Brazier

Print name:

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.