

DECEMBER 2023 – QUARTERLY ACTIVITIES REPORT

Highlights:

- No Lost Time Injuries
- Gold produced and sold totalled 16,340oz and 15,837oz respectively, representing a 15% increase in gold sold from the Davyhurst plant over the prior quarter⁴
- AISC reduced by 15% compared to the prior quarter to \$2,499/oz
- AISC for November and December was 27% lower than the prior quarter, at an average of \$2,157/oz, driven by the strip ratio reducing in the open pit, the completion of a significant mill shut in October and crusher upgrades in November
- Record ore tonnes and ounces mined from the Missouri and Sand King open pits, with tonnes increased by 35% to 337,683t and ounces increased by 47% to 21,312 oz
- Development at Riverina Underground is progressing well with first ore development four weeks ahead of schedule, resulting in 13,450 development tonnes mined at 2.8g/t for 1,221 contained ounces (including low grade development ore). Processing this material is expected to commence in January 2024
- The quarter ended with 192kt of high and medium grade ore stockpiles totalling ~9.7koz, de-risking ore supply and providing optionality going forward
- Two diamond drill rigs commenced the 33-hole Sand King Underground drilling program, with a total of 2,204 metres completed in the quarter¹
- Completion of the first stage of the WESCEF JV, deal with receipt of tranche 1 proceeds of \$10 million^{2,3}; with a further \$20 million expected from completion of the transaction (subject to the remaining conditions precedent being satisfied or waived by 30 April 2024 or such other date agreed)
- Quarter completed with \$19.2 million in cash after spending \$16.8 million on growth capital including \$11.1 million on Riverina Underground, \$3.0 million on growth infrastructure and \$2.7 million on resource definition & exploration

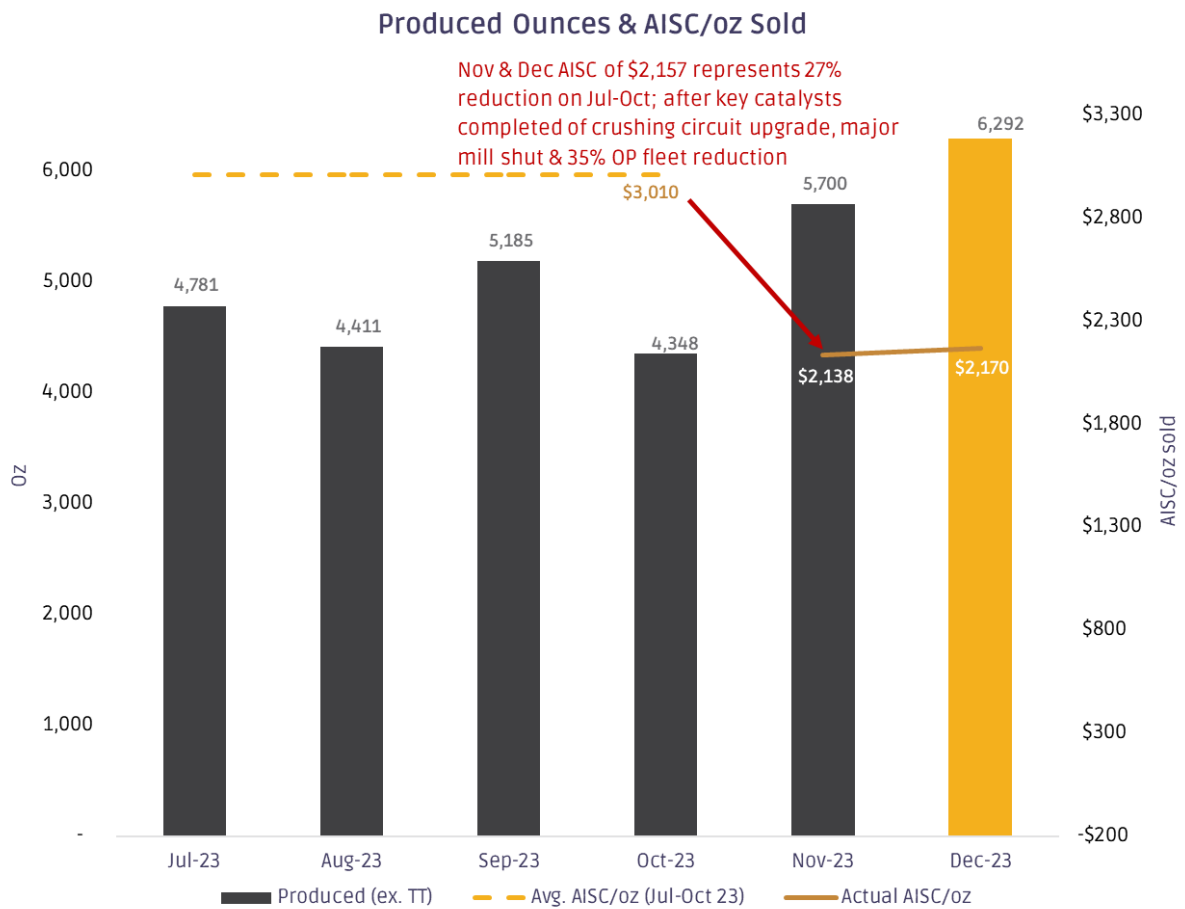
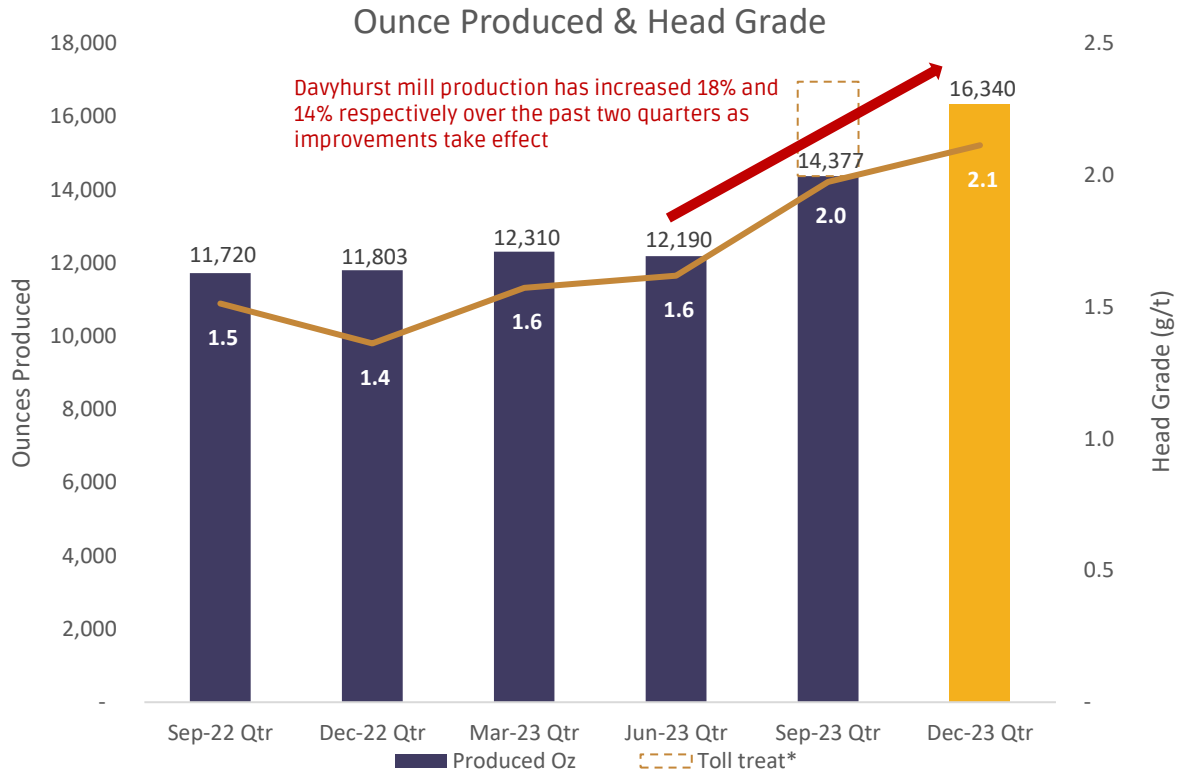
Ora Banda Mining Limited (ASX: OBM) (“Ora Banda”, “Company”) is pleased to report on its activities for the December 2023 quarter – a period during which the Company achieved numerous key value catalysts that have set a very strong growth platform for the Company going into 2024.

¹ See ASX announcement dated 2 November 2023 – “Sand King Exploration Results Show UG Potential”.

² See ASX announcement dated 30 October 2023 – “OBM Signs Transformational \$26M Lithium JV with WESCEF”.

³ See ASX announcement dated 22 December 2023 – “First Tranche of WESCEF JV Deal Provides \$10M Payment”.

⁴ Prior quarter had an additional 2,575oz from a toll-treat campaign.



Managing Director's Comment

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

"The December quarter marked a key transition period for the Company as we achieved many of the value catalysts that we have been working towards over the past 18 months. This has culminated in first ore from Riverina Underground, costs reducing in open pit mining, significant reduction in AISC/oz, major projects completed in the processing plant and entering a Lithium focused joint venture with WESCEF.

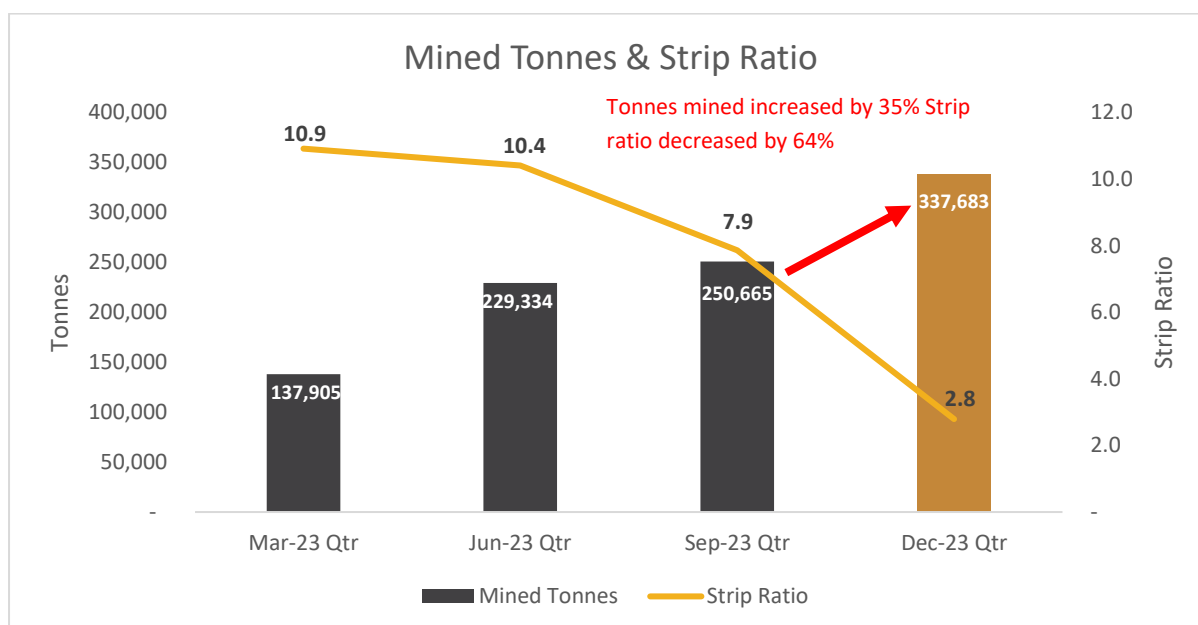
"In addition to this, we have commenced a large exploration program at the Sand King deposit that has potential to become a second underground mine, which is a major value driver for the business.

"With a robust balance sheet of ~\$20 million cash in the bank, ~10 thousand ounces in stockpiles, a further \$20 million expected from the completion of the WESCEF transaction, and the Missouri open pit expected to deliver meaningful operating cashflow, we are looking forward to delivering further value with a strong finish to the financial year".

Davyhurst Project

Open Pit Mining

Open pit mining continued to perform well with production from both the Missouri and Sand King pits resulting in 337,683t mined at 2.0g/t for contained ounces of 21,312oz for the quarter. Total material moved reduced by 43% to 535,775 BCM, in line with reduction in fleet size as strip ratio reduced by 64% to 2.8.



Open Pit Mining - Missouri

Mining for the quarter totalled 361,595 BCM's for 225,998 tonnes of ore at 2.02g/t from the Missouri pit. Total contained ounces mined for Missouri for the quarter was 14,285 oz.



Figure 1 - Looking north over Missouri Open Pit to Sand King Open Pit and highlighting the reduced strip ratio in the Missouri Open Pit

Open Pit Mining – Sand King

Mining for the quarter totalled 174,180 BCM's for 111,685 tonnes of ore at 2.00g/t from the Sand King pit. Total contained ounces mined for Sand King for the quarter was 7,027oz. Sand King open pit mining ceased in early January 2024, with the Company's focus switching to the underground exploration program.

Underground Mining

Development of Riverina Underground has continued to progress in line with expectations with development advancing a further 910 metres in the quarter (including 224 ore development metres) and a total of 2,020 metres since commencement in May 2023. First ore from Main Lode was developed four weeks ahead of schedule with a total of 13,450t of development ore mined during the quarter at 2.8g/t for contained ounces of 1,221oz (including low grade development ore).

Grade control and extension drilling commenced at the end of the prior quarter has continued. Assay results in the quarter confirmed the high-grade tenor of the Main Lode mineralisation in the upper levels. The results confirm confidence in the geology interpretation and expected grades with assays received to date demonstrating the potential to enhance the block model grades as announced on 28 November 2023¹.

Development grades have performed in line with or above block model estimates, with face grades from geology face sampling up to 15g/t and individual vein grades from 30g/t to over 300g/t as shown in Figures 3-6.

During the quarter, the following key infrastructure projects were completed at Riverina including:

- Primary pump station
- Main 4.5 diameter ventilation shaft
- Primary vent fan installation
- Primary power station
- Surface infrastructure including wash-bay, workshop & offices

¹ See ASX announcement dated 28 November 2023 – "Company Update - Key Milestones Achieved" for information regarding exploration results for Riverina Underground. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

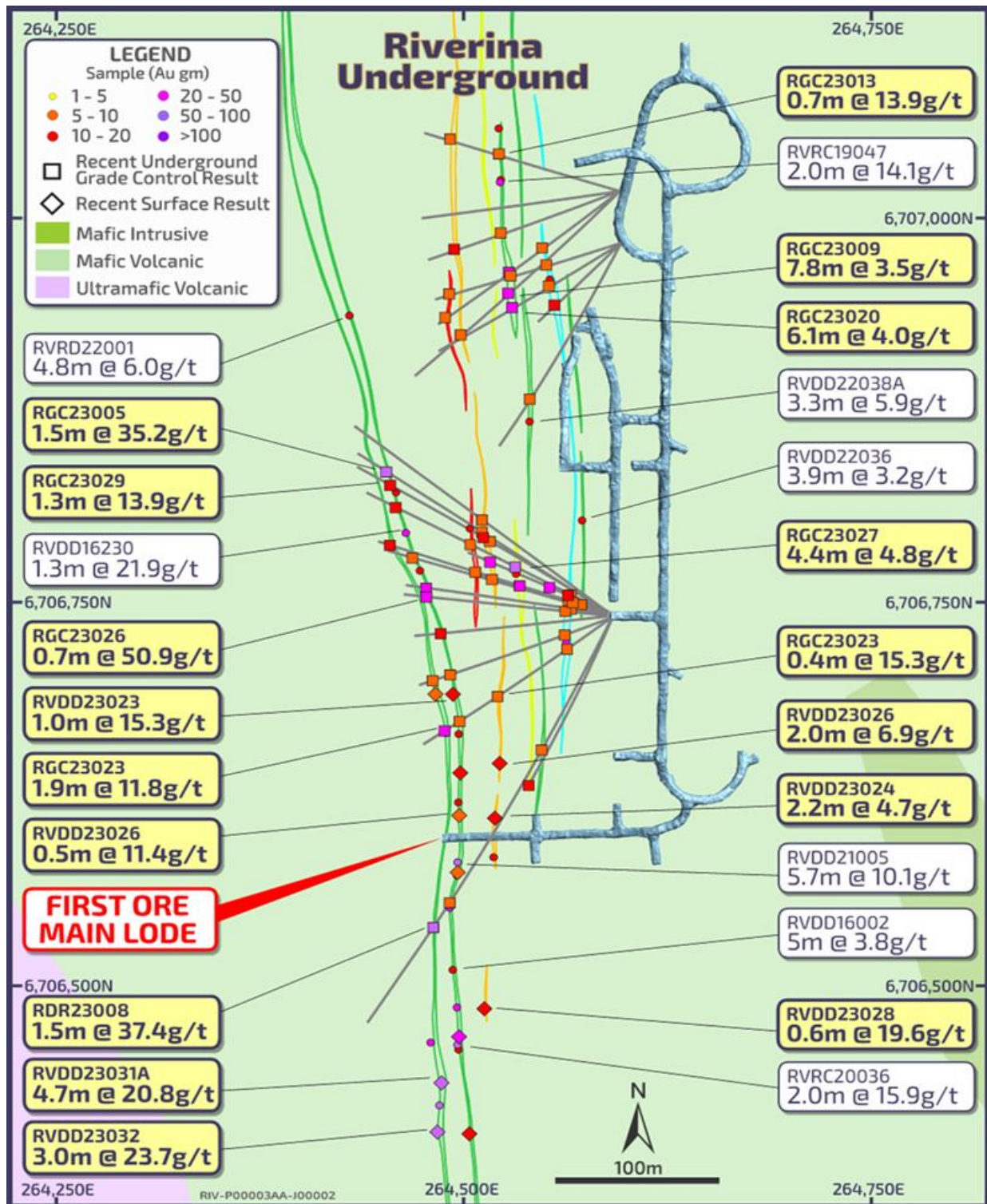


Figure 2 - Plan View of Riverina showing location of first ore development on Main Lode as well as the expected grades and strike length of the orebodies as announced on 28 November 2023

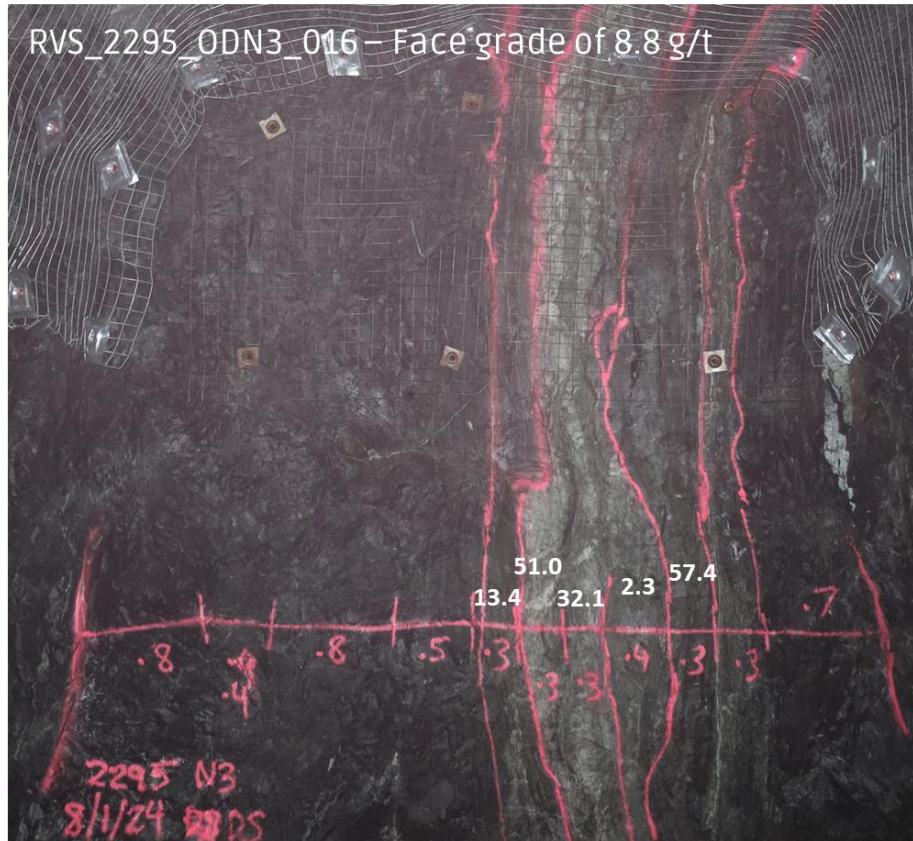


Figure 3 - 2295 N3 drive showing face samples and average cut grade



Figure 4 - 2295 N2 drive showing face samples and average cut grade

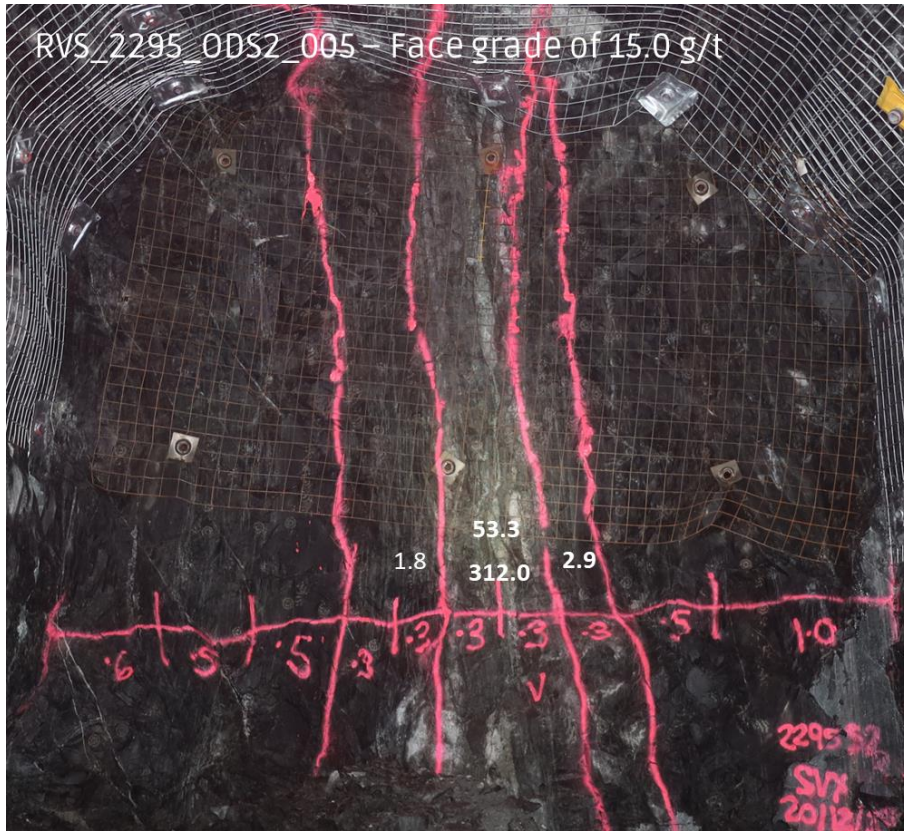


Figure 5 - 2295 S2 drive showing face samples and average cut grade

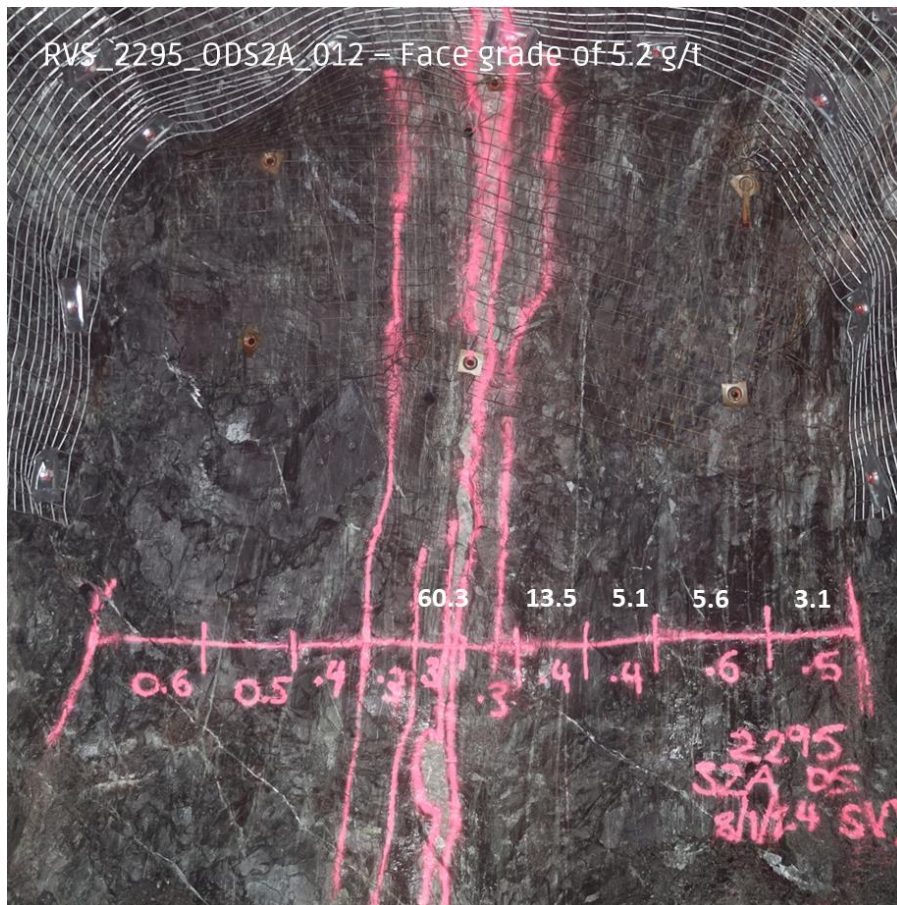


Figure 6 - 2295 S2A drive showing face samples and average cut grade

Processing

In the December quarter, a 4.5-day crusher shut down was completed safely and on budget with the primary task of replacing the existing tertiary crusher. In addition to the tertiary crusher replacement, a number of other key improvements to the overall circuit were completed, including refurbishment of the secondary crusher and upgrade to the hydraulic system. Since commissioning, the crushing circuit has been operating at nameplate capacity of 1.2Mtpa with throughput rates consistently operating at over 230tph on 100% fresh rock feed. The increased throughput of higher-grade fresh rock material culminated in 6,292oz produced in December 2023 at a head grade of 2.43g/t.

During the quarter, a total of 260,382t was milled at 2.1g/t for 16,340oz produced, representing a 14% increase at the Davyhurst mill from the prior quarter.



Figure 7 - New Terex 380 tertiary crusher installed

Physicals

Davyhurst Gold Project Operations Summary		Quarter		
		Units	Sep-23	Dec-23
OPEN PIT				
Missouri				
Material Moved	BCM	544,755	361,595	906,350
Ore Mined	Tonnes	155,440	225,998	381,438
Mined Grade	g/t Au	2.0	2.0	2.0
Ounces Mined	oz	10,097	14,285	24,382
Strip Ratio	Number	9.0	2.9	3.1
Sand King				
Material Moved	BCM	394,069	174,180	568,249
Ore Mined	Tonnes	95,225	111,685	206,910
Mined Grade	g/t Au	1.4	2.0	1.7
Ounces Mined	oz	4,402	7,027	11,429
Strip Ratio	Number	6.7	2.6	1.8
TOTAL MINING				
Ore Mined	Tonnes	250,665	337,683	588,348
Mined Grade	g/t	1.8	2.0	1.9
Ounces Mined	oz	14,499	21,312	35,811
Strip Ratio	Number	7.9	2.8	5.0
UNDERGROUND				
Riverina				
Capital Development	Metres	845	910	1,755
Development Ore Mined	Tonnes	-	13,450	13,450
Development Mined Grade	g/t	-	2.8	2.8
Development Ounces Mined	oz	-	1,221	1,221
PROCESSING				
Milled Tonnes	Tonnes	245,409	260,382	505,791
Head Grade	g/t Au	2.0	2.1	2.0
Recovery	%	92%	92%	92%
Gold Produced	oz	14,377	16,340	30,717
TOLL TREATMENT				
Tonnes	Tonnes	67,419	-	67,419
Head Grade	g/t Au	1.3	-	1.3
Recovery	%	92%	0%	92%
Gold Produced	oz	2,575	-	2,575
Gold Sold	oz	16,319	15,837	32,156
Average Price	A\$/oz	2,959	3,035	2,996
Revenue - Gold & Silver Sales	A\$M	48.3	48.1	96.4
GOLD INVENTORIES				
Total Stockpiles Contained Gold	oz	4,174	9,742	9,742
Gold in Circuit (GIC)	oz	1,819	2,063	2,063
Bullion on Hand	oz	-	-	-
Total Gold Inventories	oz	5,993	11,805	11,805

Drilling Programs

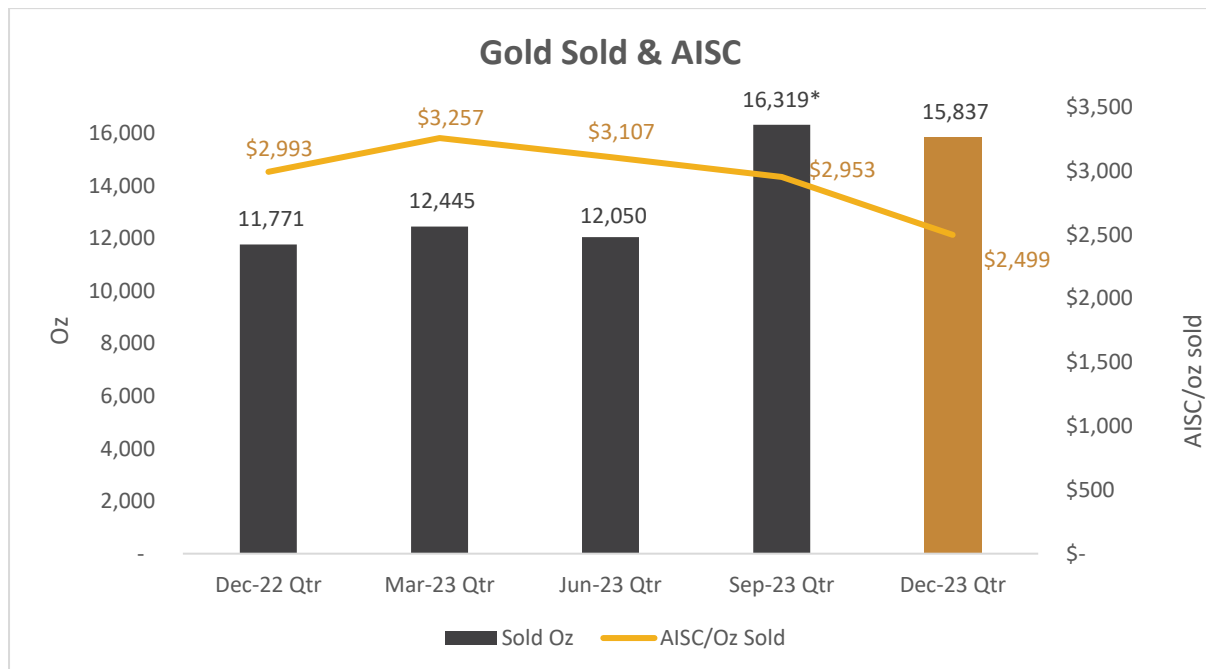
\$2.7 million was spent on resource definition and exploration programs during the quarter including the 33-hole diamond drilling campaign at Sand King Underground which follows up the initial success of intersecting 12m @9.8g/t.¹



Figure 8 - Looking south over Sand King toward Missouri, with 2 diamond drill rigs deployed on the Sand King underground program

Gold Sold and AISC

Total gold sold for the quarter was 15,837oz, representing a 15% increase in ounces sold from ore processed at the Davyhurst mill. AISC per ounce reduced by 15% in the quarter to \$2,499, representing the continued operational improvements implemented over the course of the first two quarters.



* 13,744oz from Davyhurst mill + 2,575oz from Toll Treatment Campaign

¹ See ASX announcement dated 2 November 2023 – “Sand King Exploration Results Show UG Potential” for information regarding exploration results for Sand King. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

Finance

Finance Summary	Units	Sept Qtr	Dec Qtr	FY24 Total
Mining	\$'000s	20,599	17,992	38,591
Processing*	\$'000s	18,713	14,709	33,421
Haulage	\$'000s	2,737	3,276	6,013
Site G&A	\$'000s	2,759	3,241	6,000
Royalties	\$'000s	1,058	1,080	2,139
Corporate Overheads	\$'000s	3,171	3,785	6,956
By Product Credits	\$'000s	(99)	(103)	(202)
Operating Costs	\$'000s	48,938	43,980	92,918
Rehab- Accretion & Amortisation	\$'000s	168	168	336
Inventory Stock Movements	\$'000s	(951)	(4,723)	(5,673)
Sustaining Capital	\$'000s	40	146	186
All-in Sustaining Costs	\$'000s	48,195	39,571	87,766
Gold Sales	oz	16,319	15,837	32,156
Mining	\$/oz	1,262	1,136	1,200
Processing	\$/oz	1,147	929	1,039
Haulage	\$/oz	168	207	187
Site G&A	\$/oz	169	205	187
Royalties	\$/oz	65	68	67
Corporate Overheads	\$/oz	194	239	216
By Product Credits	\$/oz	(6)	(6)	(6)
Cash Operating Costs	\$/oz	2,999	2,777	2,890
Rehab- Accretion & Amortisation	\$/oz	10	11	10
Inventory Stock Movements	\$/oz	(58)	(298)	(176)
Sustaining Capital	\$/oz	2	9	6
All-in Sustaining Costs	\$/oz	2,953	2,499	2,729
Revenue	A\$M	48.3	48.1	96.4
Average realised gold price	\$/oz	2,959	3,035	2,996

* Sept-23 Qtr processing costs are inclusive of third-party toll treatment charges

Cash & Equivalents

As at 31 December 2023 cash totalled \$19.2 million.

Cash and Equivalents	Units	September Qtr	December Qtr
Cash & equivalents ¹	\$'000s	22,732	19,240
Listed investments ²	\$'000s	379	-
Total	\$'000s	23,111	19,240

¹ Equivalents represents gold sold and awaiting settlement

² Listed investments represents month end close price of shares held in Indiana Resources Limited (ASX: IDA). The Company has sold all shares held in Indiana Resources Limited for \$350,000.

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

During the quarter the Company made payments to its directors of \$172,000 for services rendered.

As at 31 December 2023 the Company had no gold hedging commitments.

Corporate

As at 31 December 2023, the issued capital of the Company was:

	No. of Instruments
Fully paid ordinary shares	1,706,769,869
Unlisted performance rights	172,094,641

During the quarter, 2,225,000 unlisted performance rights were exercised and the Company issued 2,225,000 fully paid ordinary shares as a result. A further 1,604,678 unlisted performance rights were cancelled following employee resignations. The Company also issued 40,668,517 unlisted performance rights to the Managing Director and eligible employees in relation to the FY24 STIP and LTIP incentive arrangements under the terms of the Employee Awards Plan approved by shareholders at the Company's annual general meeting held on 28 November 2023.

In addition, 2,492,604 fully paid ordinary shares were issued to Sternship Advisors, in lieu of cash payment for their fee in relation to the DEPL Transaction with WESCEF^{1,2}, announced on 30 October 2023. The shares are subject to a 12-month voluntary escrow from the date of issue.

WESCEF JV Transaction

A binding joint venture and farm-in agreement was executed with Davyston Exploration Pty Ltd ("DEPL"), a wholly-owned company in the Wesfarmers Chemicals, Energy & Fertilisers division ("WESCEF"), in respect of non-gold mineral rights at the Davyhurst Project ("DEPL Transaction")^{1,2}, whereby:

- Ora Banda agreed to sell 65% of its mineral rights (excluding gold and by-products) that are non-core to Ora Banda on the Davyhurst tenement package for \$26 million and a 2% royalty
- DEPL and Ora Banda agreed to form a 65% / 35% joint venture ("JV") to advance exploration of a large under-explored tenement package
- DEPL will have the ability to sole fund \$15 million of exploration to increase its stake to 80%
- Ora Banda has agreed to on-sell 1.5% of the 2% royalty to be received from DEPL (for non-gold minerals produced under the transaction with BEPL) to Hawke's Point Holdings L.P for \$4 million

¹ See ASX announcement dated 30 October 2023 – "OBM Signs Transformational \$26M Lithium JV with WESCEF".

² See ASX announcement dated 22 December 2023 – "First Tranche of WESCEF JV Deal Provides \$10M Payment".

On 22 December 2023, Ora Banda announced that it signed an amendment to the DEPL Transaction documents including to allow for the early completion of the first stage of the DEPL Transaction. Completion of this occurred on 22 December, whereby Ora Banda received the first \$10 million cash payment from DEPL concurrent with the formation of the joint venture with DEPL for those tenements in respect of which conditions precedent for the grant of mineral rights have already been satisfied.

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:

Luke Creagh

Managing Director

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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 1,166 km² extending ~140 km from north to south.

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	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
G30/0006	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
G30/0007	Granted	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

Tenement No.	Status	Registered Holder	Ownership	Location
L16/0103	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0134	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0137	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0138	Granted	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	Granted	CARNEGIE GOLD PTY LTD	100/100	Kalgoorlie
L24/0246	Granted	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	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0078	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0079	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0081	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0082	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0083	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0086	Granted	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

Tenement No.	Status	Registered Holder	Ownership	Location
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
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

Tenement No.	Status	Registered Holder	Ownership	Location
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
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: Nil

Mining Tenements Granted: E30/565

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

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 December 2023

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	48,062	96,354
1.2 Payments for		
(a) exploration & evaluation	(1,336)	(4,381)
(b) development	(12,408)	(22,767)
(c) production	(38,275)	(74,918)
(d) staff costs	(1,267)	(2,259)
(e) administration and corporate costs	(1,779)	(3,302)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	106	312
1.5 Interest and other costs of finance paid	(914)	(1,258)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(7,810)	(12,218)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant & equipment	(3,041)	(6,246)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	9,000
(c) property, plant & equipment	-	-
(d) investments	346	350
(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 (refund of deposits)	72	72
Other (proceeds from formation of JV)	10,000	10,000
2.6 Net cash from / (used in) investing activities	7,377	13,176

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	-	(4)
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 Repayment of lease liabilities	(3,059)	(6,443)
3.10 Other	-	-
3.11 Net cash from / (used in) financing activities	(3,059)	(6,447)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	22,732	24,729
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(7,810)	(12,218)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	7,377	13,176

Appendix 5B

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 (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3,059)	(6,447)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	19,240	19,240

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	19,240	22,732
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)	19,240	22,732

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	172
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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 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)	(7,810)
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)	(7,810)
8.4 Cash and cash equivalents at quarter end (item 4.6)	19,240
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	19,240
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.46
<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: N/a	
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: N/a	

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: N/a

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: 18 January 2024

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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.