

DECEMBER 2021 – QUARTERLY ACTIVITIES REPORT

Production Step Change Continues

Highlights for the three months to 31 December 2021 include:

- Processing plant performance significantly improved and stabilised
- Production for quarter of 17,192 oz gold
- November and December months both cash positive

Exploration

- A total of 4,777 metres of exploration drilling completed
- Significant intercepts returned from the drilling include:
 - 5m @ 30.7gpt from 127m (Victoria Workings)
 - 5m @ 4.0gpt from 54m (Victoria Workings)
 - 4m @ 6.5gpt from 27m (Victoria Workings)
 - 1m @ 13.7gpt from 74m (Victoria Workings)
 - 19m @ 1.5gpt from 12m to end of hole (Sky)

Corporate & Finance

- Gold sales of 18,806 oz for the quarter at an average price of A\$2,472 per oz
- Cash of \$15.0 million, with no debt at 31 December 2021

Outlook

- The Company is pleased to re-iterate FY22 gold production forecast in the range of 70,000 to 75,000 oz - although guides to the lower end of the range.

Ora Banda Mining Limited (ASX:OBM) ("Ora Banda", "Company") is pleased to report on its activities for the December quarter, a quarter in which the Company again made a giant stride forward with its operational performance.

During the period the Company ran open pit and underground mining operations at Riverina, Missouri and Golden Eagle; with the Golden Eagle mine completing production as planned at quarter end.

Gold production for the period was 17,192 oz - the Company's best performance since the re-start of Davyhurst operation. Much of the increase can be attributed to plant stability leading to a consistent mill throughput of approximately 90,000t for each month of the quarter. This is an almost 20% throughput improvement from the prior quarter and reflects the culmination of plans previously communicated to market. Additional improvements have been identified to lift the performance further, which are outlined in the processing section below.

The Company continued to make recruitment and training a high priority during the quarter. The labour market for skilled mine workers in Western Australia remains extremely tight and highly competitive and this has in turn led to high workforce turnover levels. The implementation of the West Australian Government

vaccination mandate for resource employees did have a minor impact, with only 6 employees choosing to not receive the vaccine.

The Company continues to support industry dialogue with the State Government to address Covid management policy as a vital priority.

Ora Banda remains within FY22 gold production forecast in the range of 70,000 to 75,000 oz - although guides to the lower end of the range.

Project Report

Mining

During the quarter mining continued at Riverina, Missouri and Golden Eagle. Production at Riverina was materially affected during the quarter due to:

- i) delays in receiving grade control drilling results and the subsequent impact on blast hole drilling this created, and
- ii) some minor pit wall failures, combined with the presence of wall movement and cracking near the ramp delayed production, whilst upgraded pit wall monitoring was implemented and remedial action planned.

However, neither of these items are anticipated to impact production beyond the second week of January.

A summary of mine production at Davyhurst is set out in the table below:

Davyhurst Gold Project		Quarter				Trailing 12 Months
Mining	Units	Mar-21	Jun-21	Sep-21	Dec-21	
Open Pit						
Riverina						
Waste Mined	bcm	1,095,832	1,096,114	569,345	245,719	3,007,010
Ore Mined	t	140,361	316,299	196,961	131,249	784,870
Grade	g/t	1.22	1.22	1.63	1.41	1.35
Contained Gold	oz	5,512	12,408	10,307	5,935	34,162
Missouri						
Waste Mined	bcm	-	46,062	953,199	1,054,280	2,053,541
Ore Mined	t	-	6,339	75,496	134,028	215,863
Grade	g/t	-	1.28	1.36	1.76	1.61
Contained Gold	oz	-	261	3,303	7,576	11,140
Underground						
Golden Eagle						
Ore Mined	t	25,235	72,235	92,389	112,026	301,885
Grade	g/t	3.70	2.43	2.23	2.88	2.64
Contained Gold	oz	3,004	5,641	6,618	10,381	25,644
Davyhurst Total						
Ore Mined	t	165,596	394,873	364,846	377,303	1,302,618
Grade	g/t	1.60	1.44	1.72	1.97	1.69
Contained Gold	oz	8,516	18,310	20,228	23,892	70,946

Open Pit Mining – Riverina

Open pit mining activities at Riverina continued during the quarter. Productivity was below budget for the quarter, with workers redeployed to the Missouri mine whilst production was interrupted at Riverina due to delays associated with sample turnaround and geotechnical issues.



Riverina (looking north) showing minor slips in the walls.

Open Pit Mining – Missouri

Mining at Missouri continued in both the phase 1 and 2 designs. Phase 1 is the deepening of the central part of the historical pit and phase 2 involved shifting part of the historical waste dump (complete) and cutting back around the entire pit to enable it to be deepened. It can be seen that mining is now below the level of the in-pit lake discussed in the previous quarterly report. This has opened up the pit floor which will assist in mine scheduling and productivity.

Drill and blast specialists were also engaged during the quarter to audit and improve Company practices. Whilst Ora Banda is pleased with its high audit score there are still areas for improvement which will be adopted by the engineering team.



Missouri pit (looking north-west)

Underground Mining – Golden Eagle

Operations at the Golden Eagle underground mine performed strongly during the quarter. Mining was completed as planned at the end of the quarter, with mine suspension and site demobilisation of the underground contractor occurring in January.

The Company continues to conduct work on other Resources to assess the opportunity to add further underground production to our mine schedule.

Processing

Ore processed for the quarter totalled 270,755 tonnes at an average grade of 2.31 g/t for 20,138 oz of contained gold. A summary of processing plant production at Davyhurst is set out in the table below:

Davyhurst Gold Project Processing	Units	Quarter				Trailing 12 Months
		Mar-21	Jun-21	Sep-21	Dec-21	
Ore Processed						
Ore Processed	t	128,500	201,817	230,128	270,755	831,200
Head Grade	g/t	1.53	1.81	1.94	2.31	1.97
Contained Gold	oz	6,319	11,733	14,383	20,138	52,573
Recovery	%	90.8%	87.2%	90.4%	92.2%	90.4%
Gold Poured	oz	4,370	10,356	14,279	17,192	46,197
Gold Sold	oz	3,204	10,665	13,522	18,806	46,197
Bullion on Hand	oz	1,166	857	1,614	-	-

Processing and processing plant throughput improved meaningfully during the quarter, however, there are still areas of performance that negatively impacted and are being addressed. Namely:

- Throughput remained impacted by a lack of crushed feed stock in October and November, largely due to a combination of the Davyhurst plant crushing throughput failing to reach design specifications for the bulk of these months, and the feed system for the material from the mobile crusher unable to match the milling rate. The new screen panels were finally on site and installed mid November and had an immediate positive impact. Crushing rates for the month of December achieved design and exceeded milling capacity.
- The Company suffered several mill motor failures during the quarter. Spare motors were available, however given there was a period of time with no spare on site, the operations team were taking the mill off-line every second day for several hours to conduct checks and ensure no further failure occurred. An audit of the processing plant high voltage circuit was conducted during the quarter and several areas for improvement were identified due to the age of certain equipment and switchgear. The company will be undertaking the recommended work from the audit to improve its high voltage reliability and decrease plant down time.

Projects

Construction of the new Tailings Storage Facility cell was completed and successfully commissioned early in the quarter.

The site preparation laboratory also commenced operations early in the quarter.

No other major projects are currently underway or planned.

Exploration Report

Exploration and evaluation activities included a combination of first pass exploration air core (AC) drilling, prospect scale reverse circulation drilling, assaying of samples and data evaluation, and review of lithium mineralisation within OBM tenure at the Davyhurst Gold Project.

A total of 4,777 metres of mineral exploration drilling was completed during the quarter. Drilling comprised:

- Air-core 4,543 metres
- Reverse Circulation 234 metres

Exploration sample assay turnaround times remain extremely long with results for a portion of the exploration samples submitted during the quarter still pending. Results will be reported once all assays have been received and interpreted. Results that were received during the quarter again highlighted the prospectivity of the tenement package with significant intercepts including:

- 5m @ 30.7gpt from 127m (Victoria Workings)
- 5m @ 4.0gpt from 54m (Victoria Workings)
- 4m @ 6.5gpt from 27m (Victoria Workings)
- 1m @ 13.7gpt from 74m (Victoria Workings)
- 19m @ 1.5gpt from 12m to end of hole (Sky)

Resource development work during the quarter included portable XRF geochemical analysis of diamond core at Waihi, Riverina and Sand King to help in refining 3D geological and mineralisation models. A new geological and mineralisation model was completed for the Iguana deposit in preparation for an updated resource estimation and re-optimisation. A strategic review of Iguana and a number of other deposits continued with a view to their incorporation into future mine plans.

Air Core Regional Exploration Drilling

A total of 4,543 metres of first pass air core drilling was completed during the quarter over three individual prospects. This continued the first phase of an ongoing program aimed at drill testing a number of high priority grassroots targets that are dispersed throughout the project area. Drilling was halted for the Christmas – New Year period and is expected to recommence in January 2022.

Assay results for the bulk of these samples are still pending. Once assay results are received and reviewed a second phase of drilling will be implemented to follow up anomalous results and test further targets identified in ongoing project reviews.

Reverse Circulation Exploration Drilling

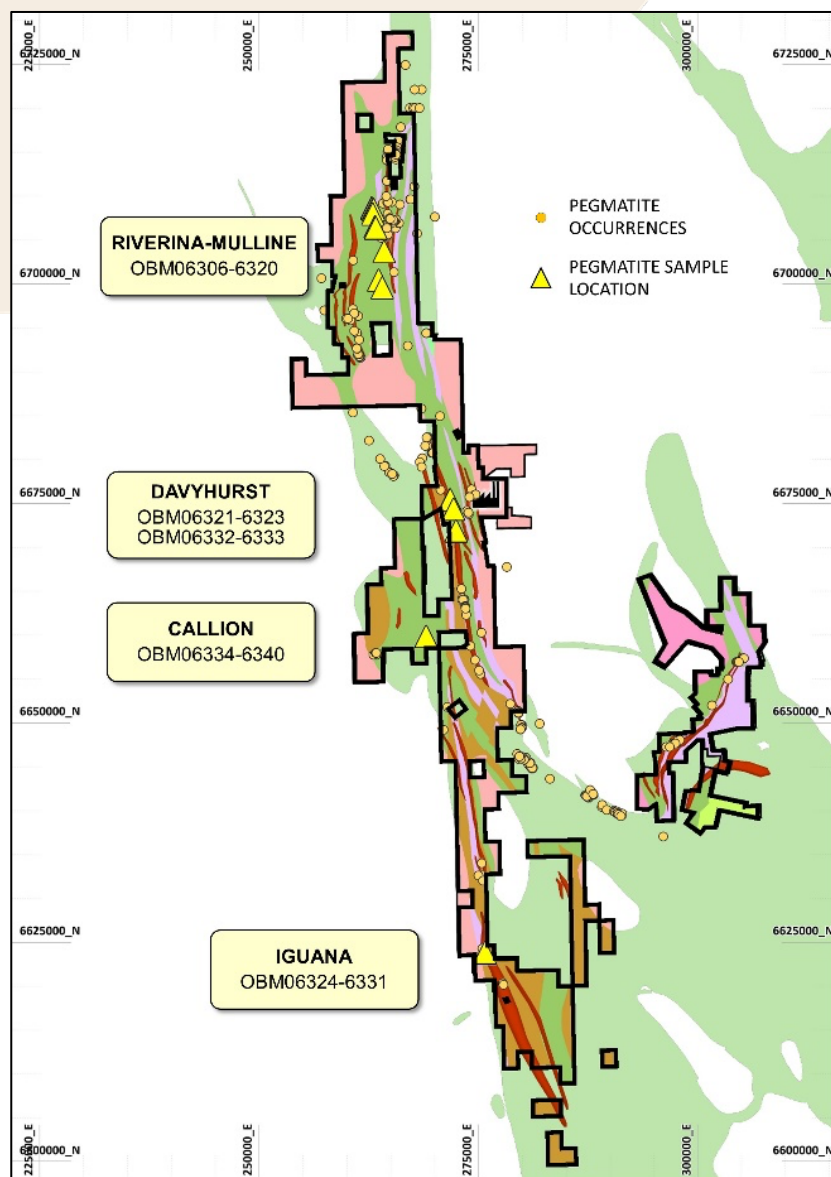
A total of 234 metres of exploration RC drilling was completed at the Komodo prospect following up on historical RAB drilling which intersected anomalous gold.

The Company is currently awaiting assay return on regional exploration drilling samples. Results will be reported once all assay results are received and reviewed.

Lithium Exploration

The Company retains an extensive land holding with known lithium occurrences which have been historically categorised as lepidolite dominant pegmatites. During the quarter, Ora Banda gathered 35 pegmatite samples from outcrops and drilling, spread across the Riverina, Davyhurst, Callion and Lady Ida project areas, for the purposes of mineralogical testing to determine which lithium minerals are present and their relative ratios. The only lithium mineral identified by company geologists in hand specimen was lepidolite.

Samples were submitted to Nagrom for multi element analysis and then Microanalysis for XRD mineral identification. Results of this work are currently being compiled and interpreted with finalisation of results anticipated early in 2022.



Plan showing location of pegmatite occurrences and recent sampling

Corporate and Finance

Davyhurst Gold Project

Mining costs
Processing costs
General and administration costs
By-product credits

C1 Cash Costs

Unit	Q1	Q2	YTD
\$,000s	7,048	19,030	26,078
\$,000s	10,216	9,162	19,378
\$,000s	1,561	2,263	3,824
\$,000s	(47)	(71)	(118)
\$,000s	18,778	30,384	49,162

Royalties
Corporate
CAPEX (sustaining)
Exploration (sustaining)

\$,000s	699	1,083	1,782
\$,000s	2,940	2,733	5,673
\$,000s	14,285	9,416	23,701
\$,000s	565	476	1,041
\$,000s	18,489	13,708	32,197

Gold Sales

oz 13,522 18,806 32,328

Mining costs
Processing costs
General and administration costs
By-product credits

C1 Cash Costs

\$/oz	521	1,012	807
\$/oz	756	487	599
\$/oz	115	120	118
\$/oz	(3)	(4)	(4)
\$/oz	1,389	1,615	1,520

Royalties
Corporate
CAPEX (sustaining)
Exploration (sustaining)

AISC

\$/oz	52	58	55
\$/oz	217	145	175
\$/oz	1,056	501	733
\$/oz	42	25	32
\$/oz	2,756	2,344	2,515

During the quarter refined gold sold exceeded the prior quarter leading to reduced costs per ounce as performance continued to improve. The Company anticipates further reductions as optimisation continues. Mining cash cost per oz was higher and sustaining capex cash costs per oz was lower than the previous quarter, principally due to lower levels of capitalisation of pre-strip costs in the current quarter

During the quarter the company made payments to its directors of \$238,000 for services rendered.

Share & Option Issues

The following table summarises share, option and performance right movements during the Dec quarter:

		Ordinary Shares	Unlisted Options	Performance Rights
	Balance as at 30 September 2021	974,224,505	25,067,571	6,715,586
24/12/2021	Issue of Performance Rights	-	-	23,333,164
	Balance as at 31 December 2021	974,224,505	25,067,571	30,048,750

Capital Structure

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

Fully Paid Ordinary Shares	974,224,505
Unlisted Options	25,067,571
Performance Rights on Issue	30,048,750

The Company issued performance rights under its Long-Term Incentive Plan during the December quarter.

Cash Position

Ora Banda is pleased to report that November and December were cash flow positive months. Cash on hand at 31 December 2021 was \$15.0 million, with no bullion on hand and no debt. After adjusting for bullion, GST and creditors the Company has a working capital position of \$11.1 million

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

Events Post 31 December 2021

An additional drill and blast contractor has been mobilised to site to assist blast hole drilling rates at Missouri.

This announcement was authorised for release to ASX by Peter Nicholson, Managing Director. For more information about Ora Banda Mining and its projects please visit the website at www.orabandamining.com.au

Investor & Media Queries:

Peter Nicholson

Managing Director

+61 8 6365 4548

admin@orabandamining.com.au

Competent Persons Statement

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

Sand King, Missouri, Riverina, Waihi, Golden Eagle, and Callion Mineral Resources are reported in accordance with the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements dated 15 December 2016 (Missouri) and 3 January 2017 (Sand King), 2 December 2019 (Riverina), 4 February 2020 (Waihi), 8 April 2020 (Golden Eagle), 15 May 2020 (Callion) and restated in market announcement 'Davyhurst Gold Project - Ore Reserve Update' dated 26 May 2020. The Company further confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcements continue to apply and have not materially changed.

Mineral Resources other than Sand King, Missouri, Riverina, Waihi, Golden Eagle and Callion, were first reported in accordance with the JORC 2004 code in Swan Gold Mining Limited Prospectus released to the market on 13 February 2013. Mineral Resources other than Sand King, Missouri, Riverina, Waihi, Golden Eagle and Callion have not been updated to comply with JORC Code (2012) on the basis that the information has not materially changed since it was first reported.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Geoff Davidson, who is an independent mining engineering consultant, and has sufficient relevant experience to advise Ora Banda Mining Limited on matters relating to mine design, mine scheduling, mining methodology and mining costs. Mr Davidson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Davidson is a Fellow member of the Australasian Institute of Mining and Metallurgy. Mr Davidson is satisfied that the information provided in this statement has been determined to a feasibility level of accuracy, based on the data provided by Ora Banda Mining Limited. Mr Davidson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-looking Statements

This announcement contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Appendix 1 – Additional Information

Introduction

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

- Riverina
- Davyhurst
- Callion
- Siberia

that collectively cover an area of approximately 1,200 km² extending ~200 km from north to south.

Safety

There were no Lost Time Injuries recorded during the quarter.

Environment

There were no significant environmental incidents during the quarter.

Appendix 2 – Tenement Schedule

Tenement No.	Status	Registered Holder	Ownership	Location
E16/0344	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0456	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0473	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
E16/0474	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
E16/0475	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
E16/0480	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
E16/0482	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0483	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0484	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0486	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0487	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E24/0203	Granted	ATRIPLEX PTY LIMITED	100/100	Kalgoorlie
E24/0234	Application	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
E29/0889	Granted	HERON RESOURCES LIMITED	100/100	Menzies
E29/0955	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
E30/0333	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0335	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
E30/0338	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0454	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0468	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0490	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0491	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0504	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
G30/0006	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
G30/0007	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
G30/0008	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
G30/0009	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L15/0224	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0058	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0062	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0072	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie

Tenement No.	Status	Registered Holder	Ownership	Location
L16/0073	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
L16/0103	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0134	Application	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0137	Application	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0138	Application	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
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
L30/0066	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0069	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0074	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0077	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0078	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0079	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0080	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0081	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0082	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0083	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0086	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0088	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M16/0262	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
M16/0263	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
M16/0264	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie

Tenement No.	Status	Registered Holder	Ownership	Location
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
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
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

Tenement No.	Status	Registered Holder	Ownership	Location
M30/0255	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
M30/0256	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
P16/2921	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
P16/2922	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
P24/4395	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
P24/4396	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
P24/4400	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
P24/4401	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
P24/4402	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
P24/4403	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
P24/4750	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/4751	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/4754	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/5073	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/5074	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/5075	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/5536	Application	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/5537	Application	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie

Tenement Acquisitions & Disposals

Mining Tenements Disposed: P30/1122

Mining Tenement Applications: L16/142

Mining Tenements Granted: L30/88

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	Cut Off	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
		('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
GOLDEN EAGLE	2.0	73	5	235	4.1	97	3.7	405	4.1	53
LIGHTS OF ISRAEL	3.0	-	-	74	4.3	180	4.2	254	4.2	34
MAKAI SHOOT	1.0	-	-	1,985	2.0	153	1.7	2,138	2.0	137
Open Pit	0.5	-	-	1,948	2.4	131	2.9	2,079	2.4	159
Underground	2.0	-	-	188	3.7	195	4.0	383	3.8	47
TOTAL		-	-	2,136	2.5	326	3.5	2,462	2.6	206
Central Davyhurst Subtotal		-	-	4,430	2.4	756	3.3	5,259	2.5	431
LADY GLADYS	1.0	-	-	1,858	1.9	190	2.4	2,048	1.9	125
Open Pit	0.5	86	2.0	1,829	1.8	34	2.6	1,949	1.9	117
Underground	2.0	-	-	390	5.2	618	5.9	1,008	5.6	183
TOTAL		86	2.0	2,219	2.4	652	5.7	2,957	3.2	300
Open Pit	0.5	-	-	386	1.6	17	1.6	403	1.6	21
Underground	2.0	-	-	36	3.2	3	3.8	39	3.8	5
TOTAL		-	-	422	1.7	20	2.0	442	1.8	25
Open Pit	0.5	-	-	-	-	691	1.5	691	1.5	33
Underground	2.0	-	-	-	-	153	2.5	153	2.5	12
TOTAL		-	-	-	-	844	1.7	844	1.7	46
Open Pit	0.5	-	-	-	-	127	2.3	127	2.3	9
Underground	2.0	-	-	-	-	77	4.5	77	4.5	11
TOTAL		-	-	-	-	204	3.1	204	3.1	21
SUNRAYSIA	1.0	-	-	175	2.1	318	2.0	493	2.0	32
Riverina-Mulline Subtotal		86	2.0	4,674	2.0	2,228	3.1	6,988	2.4	548
Open Pit	0.5	-	-	1,252	3.4	128	3.3	1,380	3.4	151
Underground	2.0	-	-	438	3.7	698	3.8	1,136	3.7	136
TOTAL		-	-	1,690	3.5	826	3.7	2,516	3.5	287
Open Pit	0.5	-	-	1,453	3.4	17	3.5	1,470	3.4	159
Underground	2.0	-	-	364	3.4	258	3.4	622	3.4	68
TOTAL		-	-	1,817	3.4	275	3.4	2,092	3.4	227
PALMERSTON / CAMPERDOWN	1.0	-	-	118	2.3	174	2.4	292	2.4	23
BLACK RABBIT	1.0	-	-	-	-	434	3.5	434	3.5	49
Siberia Subtotal		-	-	3,625	3.4	1,709	3.5	5,334	3.4	585
Open Pit	0.5	-	-	241	3.7	28	1.6	269	3.5	30
Underground	2.0	-	-	255	6.0	156	5.5	411	5.8	77
TOTAL		-	-	496	4.9	184	4.9	680	4.9	107
Callion Subtotal		-	-	496	4.9	184	4.9	680	4.9	107
FEDERAL FLAG	1.0	32	2	112	1.8	238	2.5	382	2.3	28
SALMON GUMS	1.0	-	-	199	2.8	108	2.9	307	2.8	28
WALHALLA	1.0	-	-	448	1.8	216	1.4	664	1.7	36
WALHALLA NORTH	1.0	-	-	94	2.4	13	3.0	107	2.5	9
MT BANJO	1.0	-	-	109	2.3	126	1.4	235	1.8	14
MACEDON	1.0	-	-	-	-	186	1.8	186	1.8	11
Walhalla Subtotal		32	2.0	962	2.1	887	2.0	1,881	2.1	125
IGUANA	1.0	-	-	690	2.1	2,032	2.0	2,722	2.0	175
LIZARD	1.0	106	4	75	3.7	13	2.8	194	3.8	24
Lady Ida Subtotal		106	4.0	765	2.3	2,045	2.0	2,916	2.1	199
Davyhurst Total		200	2.9	15,000	2.6	7,800	2.8	23,100	2.7	2,000

Notes

1. Missouri, Sand King, Riverina, Waihi, Callion & Golden Eagle Mineral Resources have been updated in accordance with all relevant aspects of the JORC code 2012, and initially released to ASX on 15 December 2016 & 26 May 2020 (Missouri), 3 January 2017 & 26 May 2020 (Sand King), 2 December 2019 & 26 May 2020 (Riverina), 4 February 2020 (Waihi), 15 May 2020 & 29 June 2020 (Callion) & 8 April 2020 (Golden Eagle).
2. All Mineral Resources listed above, with the exception of the Missouri, Sand King, Riverina, Waihi, Callion & Golden Eagle Mineral Resources, were prepared previously and first disclosed under the JORC Code 2004 (refer Swan Gold Mining Limited prospectus released to ASX on 13 February 2013). These Mineral Resources have not been updated in accordance with JORC Code 2012 on the basis that the information has not materially changed since it was first reported.
3. Riverina, Waihi, Sand King, Missouri and Callion Open Pit Mineral Resource Estimates are reported within a A\$2,400/oz pit shell above 0.5g/t. The Riverina, Waihi, Sand King, Missouri, Callion and Golden Eagle Underground Mineral Resource Estimates are reported from material outside a A\$2,400 pit shell and above 2.0 g/t.
4. Values in the above table have been rounded.

Mining Reserve Table

PROJECT	PROVED		PROBABLE		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
Sand King	-	-	1,300	2.6	1,300	2.6	110
Missouri	-	-	1,500	2.6	1,500	2.6	130
Riverina Open Pit	-	-	1,400	1.8	1,400	1.8	81
Golden Eagle	-	-	130	3.8	130	3.8	16
Waihi	-	-	1,500	2.3	1,500	2.3	110
Callion	-	-	240	2.6	240	2.6	21
TOTAL	-	-	6,100	2.4	6,100	2.4	460

Notes:

1. Values in the above table have been rounded.
2. Ore Reserve was estimated from practical mining envelopes and the application of modifying factors for mining dilution and ore loss.
3. For the open pit Ore Reserve dilution skins were applied to the undiluted LUC Mineral Resource estimate at zero grade. The in-pit global dilution is estimated to be 29% at Sand King, 43% at Missouri, 22% at Riverina, 13% at Waihi and 23% at Callion all of which were applied at zero grade. The lower dilution at Riverina, Waihi and Callion reflecting the softer lode boundary and allows for inherent dilution within the lode wireframe. All Inferred Mineral Resources were considered as waste at zero grade.
4. Open Pit Ore Reserve was estimated using incremental cut-off grades specific to location and weathering classification. They range from 0.54 g/t to 0.69 g/t Au and are based on a price of A\$2,100 per ounce and include ore transport, processing, site overheads and selling costs and allow for process recovery specific to the location and domain and which range from 85% (Sand King fresh ore) to 95%.
5. Approximately 100,000t at 1.8 g/t at Riverina was downgraded from Proved to Probable due to uncertainty at the time surrounding metallurgical recovery. Subsequent test work estimated the Riverina recoveries to be 90.1%, 97.6% and 94.3% for oxide, transition and fresh, respectively.

6. Underground Ore Reserve was estimated from practical mining envelopes derived from expanded wireframes to allow for unplanned dilution. A miscellaneous unplanned dilution factor of 5% at zero grade was also included. The global dilution factor was estimated to be 32% with an average grade of 0.77 g/t Au.
7. Underground Ore Reserve was estimated using stoping cut-off of 2.7 g/t Au which allows for ore drive development, stoping and downstream costs such as ore haulage, processing, site overheads and selling costs. An incremental cut-off grade of 0.7 g/t Au was applied to ore drive development and considers downstream costs only. Cut-off grades were derived from a base price of A\$2,100 per ounce and allow for an assumed process recovery of 92%. Subsequent test work estimated the Golden Eagle fresh recovery to be 90.6%.

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 2021

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	42,758	75,804
1.2	Payments for		
	(a) exploration & evaluation	(1,359)	(2,733)
	(b) development	(2,247)	(6,976)
	(c) production	(35,393)	(62,464)
	(d) staff costs	(813)	(1,589)
	(e) administration and corporate costs	(4,285)	(9,995)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	9
1.5	Interest and other costs of finance paid	(248)	(480)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	38	47
1.9	Net cash from / (used in) operating activities	(1,547)	(8,377)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant & equipment	(4,292)	(6,599)
	(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	-	11,041
	(b) tenements	-	-
	(c) property, plant & equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	500
	(f) resource development	(128)	(268)
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	(4,420)	4,674

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	845
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	-	(48)
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	(3,542)	(6,293)
3.10	Other (provide details if material)	-	-
3.11	Net cash from / (used in) financing activities	(3,542)	(5,496)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	24,530	24,220
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,547)	(8,377)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,420)	4,674

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)	(3,542)	(5,496)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	15,021	15,021

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	15,021	24,530
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)	15,021	24,530

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	238
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>		

7. Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>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	-	-
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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,547)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(128)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,675)
8.4 Cash and cash equivalents at quarter end (item 4.6)	15,021
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	15,021
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.97
<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	

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: 20 January 2022

Authorised by: Board of Directors

.....
(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.