

SEPTEMBER 2021 – QUARTERLY ACTIVITIES REPORT

Production Step Change

Highlights for three months to 30 September 2021 include:

- Independent engineering review completed for Davyhurst plant
- Processing plant performance significantly improved
- Production for quarter of 14,279 oz gold
- Sale of Mt Ida completed for \$11 million

Capital Works Programme

- Sample preparation laboratory complete

Exploration

- A total of 6,867 metres of exploration drilling completed
- Significant intercepts returned from drilling in previous quarter include:
 - 10.0m @ 2.22 g/t from 52.0m to EOH (Sunraysia North)
 - 16.0m @ 1.20 g/t from 12.0m (Santalum)
 - 5.0m @ 30.69 g/t Au from 127.0m (Victoria Workings)
 - 19.0m @ 1.53 g/t from 12.0m to EOH (Sky)

Corporate & Finance

- Gold sales of 13,522 oz for the quarter at an average price of A\$2,443 per oz
- Cash of \$24.53 million, unsold bullion of 1,614 oz Au with no debt at 30 September 2021

Outlook

- The Company is forecasting further improvement in the December quarter with FY22 gold production forecast in the range of 70,000 to 75,000 oz

Ora Banda Mining Limited (ASX:OBM) (“Ora Banda”, “Company”) is pleased to report on its activities for the September quarter, a quarter in which the Company made important strides forward with its performance.

During the period the Company ran open pit and underground mining operations at Riverina, Missouri and Golden Eagle and has been continuing to improve the collective feed blend properties of the Davhurst plant.

Gold production for the first month of the quarter was lower than forecast due to plant stability issues and lower than expected input grades however, consistently since then and to date, the better feed blend and ongoing rectification maintenance resulted in higher production rates and gold poured.

The Company continued to make recruitment and training a high priority during the quarter. The labour market for skilled open pit mine workers in Western Australia remains extremely tight and highly competitive and this has in turn led to abnormally high workforce turnover levels. That said, Ora Banda staffing levels again improved quarter-on-quarter.

The Company remains optimistic that its staffing position will further improve when COVID-19 related border controls to Western Australia are relaxed. The Company continues to support industry dialogue with the State Government to address this issue as a vital priority.

Ora Banda is forecasting further improvement in the December quarter, with FY22 gold production forecast in the range of 70,000 to 75,000 oz.

Project Report

Mining

During the quarter mining continued as normal at Riverina and Golden Eagle. At Missouri, work ramped up bringing the historic pit floor into a state to enable productive mining. Removal of a portion of the historic waste dump was also undertaken as part of the pit cutback workstream. The above average rainfall continued at the project during the quarter, with five days rain in July and some further stoppages during August and September.

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

Davyhurst Gold Project Mining	Units	Quarter				Trailing 12 Months
		Dec-20	Mar-21	Jun-21	Sep-21	
Open Pit						
Riverina						
Waste Mined	bcm	368,486	1,095,832	1,096,114	569,345	3,129,777
Ore Mined	t	93,039	140,361	316,299	196,961	746,660
Grade	g/t	1.34	1.22	1.22	1.63	1.34
Contained Gold	oz	3,995	5,512	12,408	10,307	32,222
Missouri						
Waste Mined	bcm	-	-	46,062.00	953,199	999,261
Ore Mined	t	-	-	6,339.00	75,496	81,835
Grade	g/t	-	-	1.28	1.36	1.35
Contained Gold	oz	-	-	261.00	3,303	3,564
Underground						
Golden Eagle						
Ore Mined	t	-	25,235.00	72,235	92,389	189,859
Grade	g/t	-	3.70	2.43	2.23	2.50
Contained Gold	oz	-	3,004.00	5,641	6,618	15,263
Davyhurst Total						
Ore Mined	t	93,039	165,596	394,873	364,846	1,018,354
Grade	g/t	1.34	1.60	1.44	1.72	1.56
Contained Gold	oz	3,995	8,516	18,310	20,228	51,049

Open Pit Mining – Riverina

Open pit mining activities at Riverina continued during the quarter. Productivity was above budget for the quarter, albeit being impacted by rain, a small slip in the west wall of the open pit and the strategic decision to relocate a number of workers to the Missouri mine for blocks of time to assist with production from that mine.



Riverina open pit (looking west) showing rehabilitation work of slip underway.



Riverina open pit (northern end).

Open Pit Mining – Missouri

Mobilisation of mining equipment to Missouri was completed during the quarter. This included a GPS-enabled digger to replace the digger on site during the month of September. The GPS control should assist mining operations with dilution control in the mining process.

All remedial work on the pit floor able to be completed was finished during the month, with the final item to enable optimised mining being the pit floor reaching a RL equivalent to the base of the in pit lake. This will provide a single floor with maximum room to optimise blasts.

Production from Missouri for the quarter was significantly behind schedule in both ore tonnes and grade. The main driver of the production underperformance remains staffing levels for both the Company and its contractors. The low production levels have had a knock-on effect to grade, with the pit floor not reaching its scheduled level which is forecast to have higher grades. The Company continues to implement strategies to address the performance shortfalls being experienced.



Missouri pit

Underground Mining – Golden Eagle

Operations at the Golden Eagle underground mine continued to perform strongly during the quarter. As per the Company's ASX announcement dated 11 October 2021, the recent diamond drilling programme intersected mineralised contacts where predicted, however economic intersections were not received back from assays. This has been reflected somewhat at the bottom of the Golden Eagle mine, with grades underperforming. Production at Golden Eagle is now scheduled to be completed at the end of December, which is a slight extension of life over the feasibility study.



Ore drive underground at Golden Eagle

The Company is currently conducting work at both Makai and Riverina to assess the opportunity to add further underground production to our mine schedule. Makai is located adjacent to the historic Lights of Israel mine and less than 1km from the Davyhurst plant.

Processing

Ore processed for the quarter totalled 230,128 tonnes at an average grade of 1.94 g/t for 14,383 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
		Dec-20	Mar-21	Jun-21	Sep-21	
Ore Processed						
Ore Processed	t	-	128,500	201,817	230,128	560,445
Head Grade	g/t	-	1.53	1.81	1.94	1.80
Contained Gold	oz	-	6,319	11,733	14,383	32,435
Recovery	%	-	90.8%	87.2%	90.4%	89.4%
Gold Poured	oz	-	4,370	10,356	14,279	29,005
Gold Sold	oz	-	3,204	10,665	13,522	27,391
Bullion on Hand	oz	-	1,166	857	1,614	1,614

Processing and processing plant throughput was negatively impacted by several factors during the quarter. The most significant of these remained around materials handling characteristics in the month of July. The mobile crushing unit engaged by the Company to supplement feed stock to the milling circuit proved to be effective in crushing oxide material, keeping it out of the Davyhurst plant crushing circuit allowing improved performance in this area. Throughput remained impacted by a lack of crushed feed, largely due to a combination of the Davyhurst plant crushing throughput failing to reach design specifications for the bulk of the quarter, and the feed system for the material from the mobile crusher unable to match the milling rate. A trial of the crushing circuit with 100% hard rock feed was conducted over several days at the end of the quarter. During this trial, the crushing circuit performance lifted to nameplate capacity of 1.2Mtpa. The Company is still awaiting screens of different apertures to further optimise the crushing circuit performance. These screens are scheduled to be delivered at the end of October.

An independent review of the Davyhurst plant was conducted by Ausenco, with no fatal flaws within the processing facility being identified (refer ASX announcement 11 October 2021). All key recommendations made within the report were already in the process of being implemented or planned to be implemented. Additional minor recommendations will also be adopted.

Importantly, the Company's efforts at stabilising processing plant maintenance and performance are now starting to show. Availability and utilisation for the crushing and milling circuits rose as summarised in the following table:

Davyhurst Gold Project Processing	July	August	September
Crushing Circuit			
Availability	69%	79%	81%
Utilisation	82%	84%	88%
Milling Circuit			
Availability	89%	96%	94%
Utilisation	85%	87%	89%

It is also noted that the processed head grade increased again quarter on quarter reflecting improvements from the Company's stockpiling strategy and improved mining performance.

Projects

Construction of a new tailings storage facility (TSF) cell continued during the quarter, with the bulk of the earthworks completed. The Company will commence using the new cell during the December quarter.

The on-site preparation laboratory project has been completed. Staffing issues from the laboratory operator meant that it did not become operational until after quarter end.

Exploration Report

Exploration and evaluation activities included drilling, assaying of samples and data evaluation at the Davyhurst Gold Project.

A total of 6,867 metres of mineral exploration drilling were completed during the quarter. Drilling comprised:

- Air-core 6,752 metres
- Reverse Circulation 115 metres

Exploration sample assay turnaround times are currently long with results for samples submitted during the quarter still pending.

Air Core Regional Exploration Drilling

A total of 6,752 metres of air core drilling was completed during the quarter over five individual prospects. Much of this drilling consisted of first phase drilling testing a number of high priority grass root targets at the Lady Ida and Siberia projects.

The programme is ongoing with a further 3,000 metres to be carried out across the Riverina/Mulline project. This programme is expected to be ended in early November.

Reverse Circulation Exploration Drilling

A total of 115 metres of exploration RC drilling was completed on the Komodo prospects. This programme is expected to be completed in early October.

The Company is currently awaiting assay return on all regional exploration drilling samples.

Previous Aircore and RC drilling results

Due to an extremely long turnaround time of exploration results, samples submitted in the previous quarter were received during this quarter.

On 30 July 2021 the Company announced results from the first batch of regional exploration air-core samples *"First Pass Exploration Success Grass roots exploration intersects significant mineralisation"*

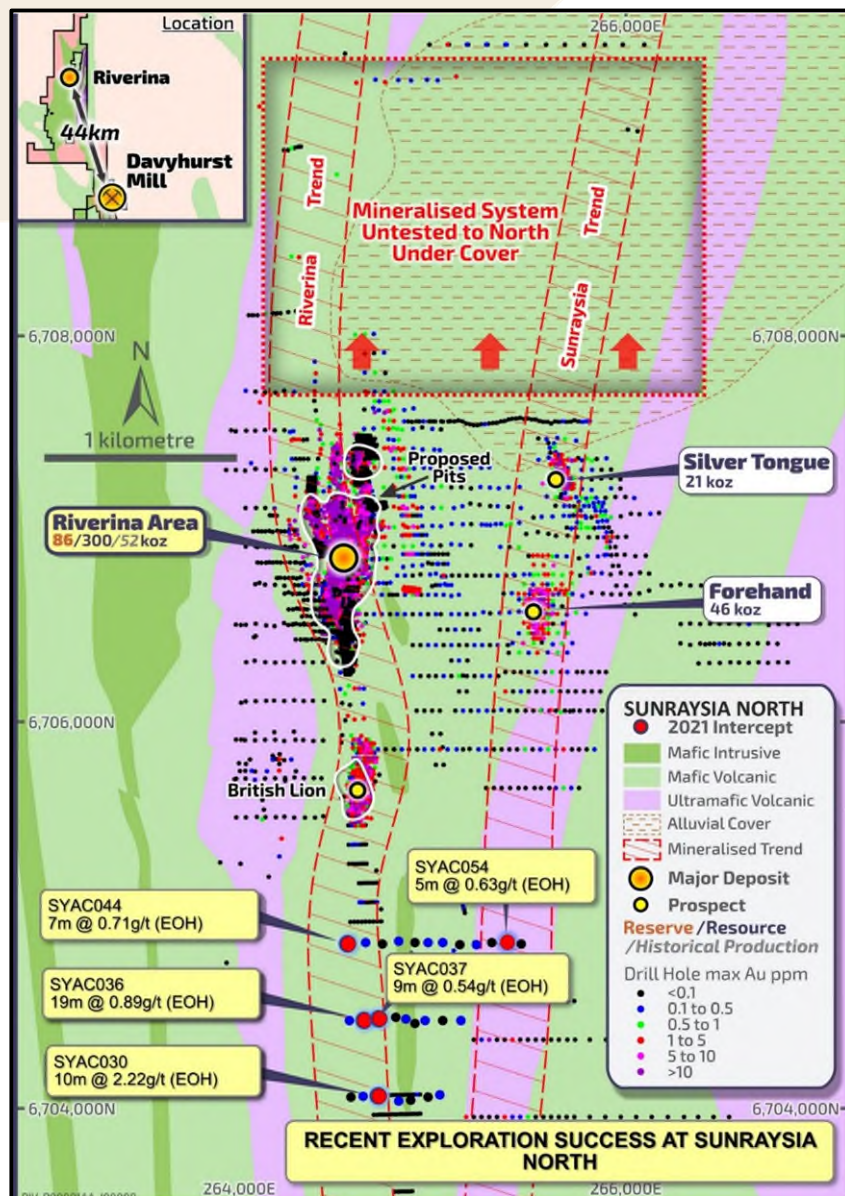
Two of the reported prospects, Sunraysia North and Santalum, returned highly significant gold mineralisation for this first pass exploration drilling.

Significant highlights from drilling include:

- 10.0m @ 2.22 g/t from 52.0m to EOH (Sunraysia North)
- 16.0m @ 1.20 g/t from 12.0m (Santalum)
- 19.0m @ 0.89 g/t from 36.0m to EOH (Sunraysia North)
- 9.0m @ 0.54 g/t from 52.0m to EOH (Sunraysia North)
- 7.0m @ 0.71 g/t from 56.0m to EOH (Sunraysia North)

The Sunraysia North drilling was designed to test the southern continuation of the Riverina & British Lion mineralised trend in an area with no previous drilling. Results are highly promising with significant end of hole (EOH) mineralisation intersected along the Riverina trend in three successive drill lines spaced 400m apart.

The Santalum drilling was designed to test an undrilled auger surface geochemical anomaly on the southern end of the interpreted Round Dam mineralised trend. Significant gold mineralisation was intersected in one hole on the most northern line with mineralisation open to the north.



Sunraysia drill hole location plan with significant intercepts

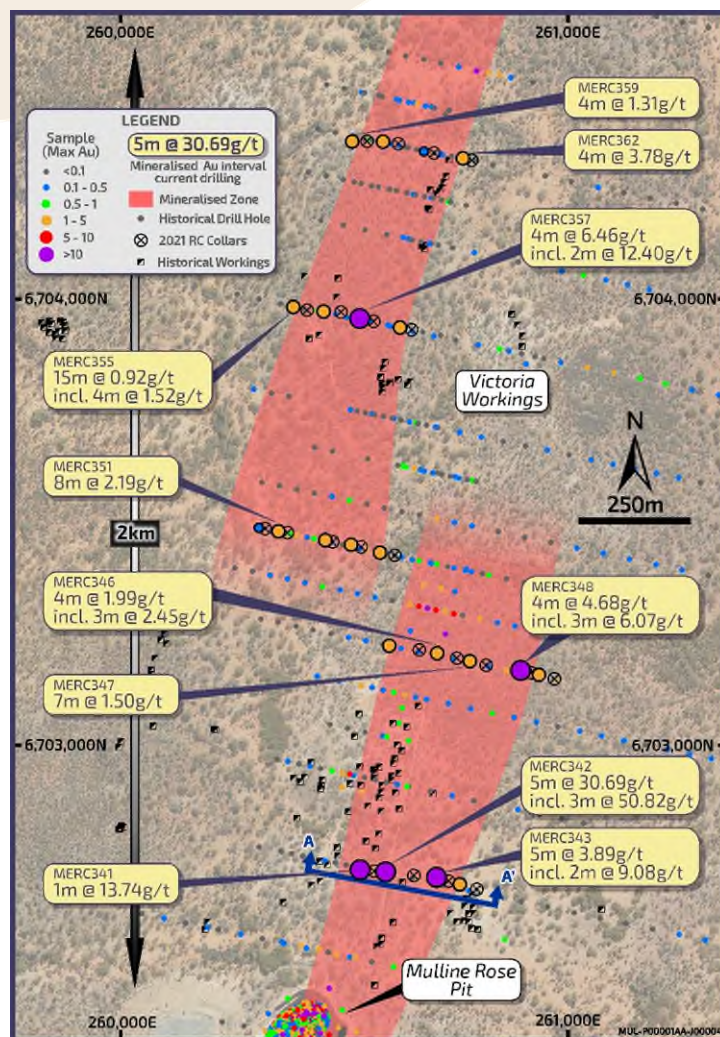
On 25 October 2021 the Company announced results of the second batch of exploration Aircore and RC samples “Further Exploration Success”.

All assays result from the first half of 2021 have now been received.

Significant highlights from drilling include:

- 5.0m @ 30.69 g/t Au from 127.0m (Victoria Workings)
- 5.0m @ 3.98 g/t Au from 54.0m (Victoria Workings)
- 4.0m @ 6.46 g/t Au from 27.0m (Victoria Workings)
- .0m @ 13.74 g/t Au from 74.0m (Victoria Workings)
- 19.0m @ 1.53 g/t from 12.0m to EOH (Sky)

RC drilling following up historical RAB intersections at Victoria Workings has intersected significant high-grade gold mineralisation with a best result of 5.0m @ 30.69 g/t north of the Mulline Rose pit. This intersection potentially represents the down plunge component of the Mulline Rose mineralisation. Further drilling has been planned to follow up these outstanding results with the view to define the extent and geometry of the high-grade shoots.



Plan showing the Victoria Workings mineralised trend and drill results

Results from the remainder of the first pass AC exploration drilling returned a significant intersection of 19.0m @ 1.53 g/t from the most southern line at the Sky prospect. Sky is located immediately north of the Sand King mine and east of the Bewick-Moreing mine in a sand covered area that has received very little previous exploration. This area is proving to be very prospective and is a high priority target for further drilling.

Corporate and Finance

Davyhurst Gold Project	Unit	YTD
Mining costs	\$,000s	7,048
Processing costs	\$,000s	10,216
General and administration costs	\$,000s	1,561
By-product credits	\$,000s	(47)
C1 Cash Costs	\$,000s	18,778
Royalties	\$,000s	699
Corporate	\$,000s	2,940
CAPEX (sustaining)	\$,000s	14,285
Exploration (sustaining)	\$,000s	565
	\$,000s	18,490
Gold Sales	oz	13,522
Mining costs	\$/oz	521
Processing costs	\$/oz	755
General and administration costs	\$/oz	115
By-product credits	\$/oz	(3)
C1 Cash Costs	\$/oz	1,389
Royalties	\$/oz	52
Corporate	\$/oz	217
CAPEX (sustaining)	\$/oz	1,056
Exploration (sustaining)	\$/oz	42
AISC	\$/oz	2,756

Costs per ounce remain impacted by the lower refined gold production levels, however have materially decreased from the prior quarter given the improvement in production. The Company anticipates further reductions per ounce as performance improves and costs associated with the production improvement can start being stripped out of the business.

Following a competitive process, the Company reached agreement to sell the Mt Ida tenements for \$11 million cash. This consideration was received during the quarter.

During the quarter the company made payments to its directors of \$374,000 for services rendered.

Share & Option Issues

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

		Ordinary Shares	Unlisted Options	Performance Rights
	Balance at 30 June 2021	968,763,876	26,334,237	10,002,768
9/07/2021	Issue of ordinary shares under Share Placement Plan	3,852,980	-	-
9/07/2021	Purchase of ordinary shares by directors	529,413	-	-
18/08/2021	Purchase of ordinary shares by directors	588,236	-	-
1/09/2021	Cancellation of performance rights	-	-	(3,287,182)
16/09/2021	Exercise & cancellation of unlisted options	490,000	(1,266,666)	-
	Balance at 30 September 2021	974,224,505	25,067,571	6,715,586

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	6,715,586

The Company announced and completed a placement during the prior quarter, with some of the shares under the share placement plan as well as director subscriptions being reflected during the September quarter.

Cash Position

Cash and unsold bullion on hand at 30 September were \$24.53 million and 1,614 oz Au respectively, with no debt. After adjusting for bullion, GST and creditors the Company has a working capital position of \$17.11 million.

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



Events Post 30 September 2021

Earthworks on the TSF cell have been completed. No other material events have occurred post quarter end.

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
E24/0230	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	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
G30/0006	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
G30/0007	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
G30/0008	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
G30/0009	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L15/0224	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0058	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0062	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0072	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie

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
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	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
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
P24/4750	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
P30/1122	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies

Tenement Acquisitions & Disposals

Mining Tenements Disposed: The company's wholly owned subsidiary, Mt Ida Gold Pty Ltd, was sold to Red Dirt Metals Ltd. The transaction included 19 tenements.

Mining Tenement Applications: Nil

Mining Tenements Granted: Nil

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
WAIHI	0.5	-	-	1,948	2.4	131	2.9	2,079	2.4	159
WAIHI	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
RIVERINA AREA	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
BRITISH LION	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
FOREHAND	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
SILVER TONGUE	2.0	-	-	-	-	77	4.5	77	4.5	11
TOTAL		-	-	-	-	204	3.1	204	3.1	21
SUNRAYSLIA	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
SAND KING	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
MISSOURI	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
CALLION	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")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	33,046	33,046
1.2 Payments for		
(a) exploration & evaluation	(1,374)	(1,374)
(b) development	(4,729)	(4,729)
(c) production	(27,071)	(27,071)
(d) staff costs	(776)	(776)
(e) administration and corporate costs	(5,710)	(5,710)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	7
1.5 Interest and other costs of finance paid	(232)	(232)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	9	9
1.9 Net cash from / (used in) operating activities	(6,830)	(6,830)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2,307)	(2,307)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	11,041	11,041
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	500	500
	(f) resource development	(140)	(140)
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	9,094	9,094
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	845	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)	(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	(2,751)	(2,751)
3.10	Other (provide details if material)	-	-
3.11	Net cash from / (used in) financing activities	(1,954)	(1,954)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	24,220	24,220
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,830)	(6,830)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	9,094	9,094

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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,954)	(1,954)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	24,530	24,530

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	24,530	24,220
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	24,530	24,220

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	374
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.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	6,830
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	140
8.3 Total relevant outgoings (item 8.1 + item 8.2)	6,970
8.4 Cash and cash equivalents at quarter end (item 4.6)	24,530
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	24,530
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.52
<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: 29 October 2021

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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.