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ASX Announcement (ASX:OBM) 29 October 2020

SEPTEMBER 2020 – QUARTERLY ACTIVITIES REPORT

$55M Capital Raise Completed & Restart Work Program Commenced

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Highlights for three months to 30 September 2020 include:

- **$55 million equity capital raising comprising an institutional placement of A$40M and a 1 for 9 Accelerated Non-Renounceable Entitlement Offer (ANREO) of A$15M completed.**
- **Key restart workstreams during the Quarter include:**
  - **Process Plant**
    - **remedial work contract awarded (GR Engineering Services);**
    - **detailed design continuing with orders placed for all long lead delivery items;**
    - **site remedial work program commenced July & continued for remainder of quarter; and**
    - **process plant commissioning on schedule to commence in January 2021.**
  - **Mining**
    - **open pit and underground mining contractors engaged;**
    - **mobilisation of open pit earthmoving fleet to Riverina underway; and**
    - **21,000 metre grade control drill program at Riverina commenced and in progress.**
  - **Infrastructure & Services**
    - **LNG & electricity supply agreements awarded (EVOL and Aggreko). Works underway;**
    - **Davyhurst village upgrade completed;**
    - **administration and technical services buildings upgrade completed;**
    - **new Villages Services Contractor engaged and commenced;**
    - **communications system upgrade in progress; and**
    - **re-establishment of process and potable water bore-fields and pipelines commenced.**
- **Recruitment for operational teams in progress.**
- **Riverina South exploration assay result highlights:**
  - **12.0 m @ 6.4 g/t from 56m (Including 7.0m @ 10.5 g/t)**
  - **8.0 m @ 7.7 g/t from 16m (Including 4.0m @ 14.5 g/t)**
  - **10.0 m @ 4.1 g/t from 115m (Including 2.0m @ 14.3 g/t)**
  - **7.0 m @ 4.6 g/t from 28m (Including 3.0m @ 9.9g/t)**
  - **2.0 m @ 15.9 g/t from 136m**
  - **1.0 m @ 20.8g/t from 77m**
- **Implementation of COVID-19 procedures and protocols continuing with no confirmed cases**
- **Strong cash balance of $53.1M with no debt at 30 September 2020.**

Events Post 30 September:

- **maiden Inferred Mineral Resource for Riverina South (650,000 tonnes @ 2.1 g/t for 43,000 oz Au).**
- **on ground activities at Riverina open pit underway.**
- **construction of new 50 room village at Riverina underway.**
- **commenced regional exploration drilling program at Flame.**

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 completed a A$55 million equity capital raise, commenced a number of workstreams that will see a return to production in the first quarter of CY 2021 and continued with its structured regional exploration program.

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$55 Million Equity Raising

The Company successfully completed an A$55M equity raising comprising:

- an institutional placement to raise approximately A$40M
- a 1 for 9 Accelerated Non-Renounceable Entitlement Offer to raise approximately A$15M

The equity raising proceeds, together with the Company's existing cash balance, will provide the funding to meet the capital costs and working capital requirements for the recommencement of production at Davyhurst, with funding to be utilised for:

- processing plant refurbishment and recommissioning;
- site infrastructure, including tailings storage facility, road maintenance and site accommodation;
- first fills and spare parts;
- pre-production mining costs;
- exploration programs; and
- working capital.

Operations Report – Key Restart Workstreams

Processing Plant Refurbishment

GR Engineering Services was awarded the awarded an engineering, procurement and construction contract associated with the restart of the existing Davyhurst Gold Processing Plant. The scope of work includes the refurbishment, optimisation and recommissioning of the existing 1.2 Mtpa Davyhurst Gold Processing Plant, borefields and associated infrastructure.

GRES mobilised to site and commenced work in July. The remedial works are being executed to high standard and remain on schedule and on budget.



Hydro blasting ahead of concrete repair



Surface treatment within the leach circuit

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Gas storage bullet arrives on site



Screen house pulled down ahead of installation of new and improved double screen deck

Davyhurst Village Upgrades

The 172 room Davyhurst Village was upgraded to improve the village amenities ahead of the arrival of the operational workforce. The main components of the scope of works included communications upgrade, building and general room upgrade and/or replacement, upgrading of air-conditioning systems and plumbing repairs.

The village services contractor was engaged and mobilised to site during the quarter.

Riverina Open Pit Operations

A 21,000 metre grade control drilling program commenced ahead of the commencement of mining operations. A total of 10,098 reverse circulation metres were completed during the quarter.



Grade control drilling ongoing

Water bore drilling was undertaken which is aimed at fulfilling the water supply requirements of the mining operations.

The open pit mining contractor was engaged during the quarter and mobilisation of the mining fleet commenced. Mining operations are scheduled to commence in October 2020.



Earthmoving fleet at Riverina

Riverina South Exploration Drilling

Riverina South - Phase 2 infill reverse circulation (RC) drilling program was completed and reported during the quarter. The infill drilling program was focussed on mineralisation in two discrete areas within the 1.0 km long target corridor, and focussed on;

(i) the area adjoining and immediately to the south of the main Riverina open pit
(ii) the area around the British Lion Prospect located at the southern end of the target corridor

Riverina South exploration assay result highlights:

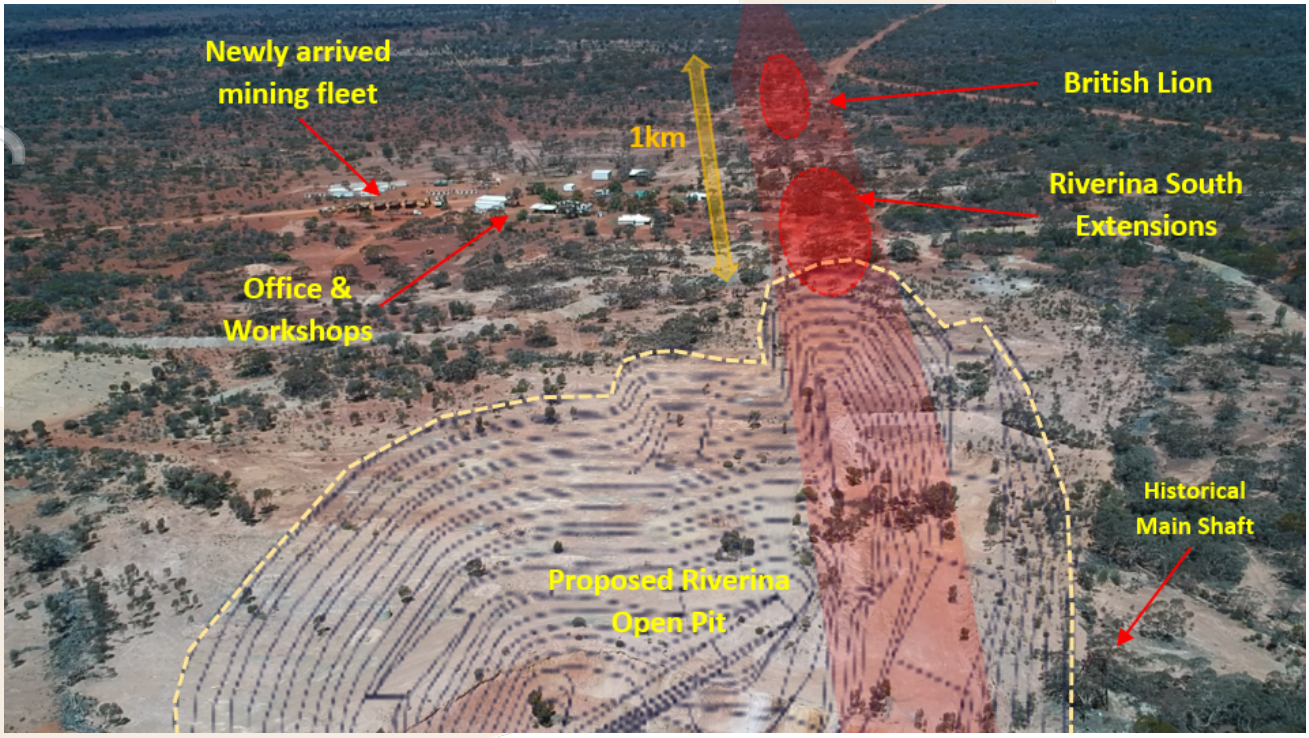
- 12.0m @ 6.4 g/t from 56m (Including 7.0m @ 10.5 g/t)
- 8.0m @ 7.7 g/t from 16m (Including 4.0m @ 14.5 g/t)
- 13.0m @ 3.2 g/t from 106m
- 10.0m @ 4.1 g/t from 115m (Including 2.0m @ 14.3 g/t)
- 10.0m @ 3.9g/t from 83m
- 12.0m @ 3.0 g/t from 72m (Including 5.0m @ 5.9 g/t)
- 7.0m @ 4.6 g/t from 28m (Including 3.0m @ 9.9g/t)
- 2.0m @ 15.9 g/t from 136m
- 6.0m @ 3.6 g/t from 47m
- 1.0m @ 20.8g/t from 77m

Riverina South Maiden Mineral Resource Estimate

The maiden Mineral Resource for the Riverina South Project was declared during the quarter and totalled 650,000 tonnes @ 2.1g/t for 43,000 ounces which includes both an open pit component (includes material constrained within A$2,400 optimised pit shells with a grade greater than 0.5 g/t Au) and an underground component (includes material that is outside the A$2,400 pit shells with a grade greater than 2.0 g/t Au).

The Company's Mineral Resource statement now stands at 24.3Mt @ 2.3g/t for 2,170k ounces of contained gold. Full details of the Resource Estimate are provided in Appendix 3.

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Oblique view looking south, showing Riverina South and British Lion in relation to proposed open pit and infrastructure

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Corporate

Share & Option Issues

The following table summarises share and option issue transactions during the September quarter:

		Shares	Options
Balance at 30 June 2020		**590,284,962**	**40,398,731**
15/07/2020	Issue of shares under ASX LR 7.1 allowance	128,832,634	-
31/07/2020	Expiry of ESOP STI options	-	(1,671,650)
31/07/2020	Expiry of EIP STI performance rights	-	(860,357)
31/07/2020	Exercise of ESOP performance options	700,000	(700,000)
31/07/2020	Exercise of ESOP remuneration options	256,667	(256,667)
31/07/2020	Issue of shares under ASX LR 7.1 allowance	14,524,973	-
13/08/2020	Exercise of unlisted options	2,000,000	(2,000,000)
18/08/2020	Exercise of unlisted options	2,000,000	(2,000,000)
2/09/2020	Exercise of unlisted options	2,000,000	(2,000,000)
7/09/2020	Exercise of unlisted options	1,666,667	(1,666,667)
16/09/2020	Issue of shares approved by shareholders	96,143,565	-
Balance at 30 September 2020		**838,409,468**	**29,243,390**

Capital Structure

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

Fully Paid Ordinary Shares	838,409,468
Unlisted Options	29,243,390

Strong Cash Position

The Company has a strong, well-capitalised balance sheet with no debt, with cash at 30 September 2020 of $53.1 million. Refer to the accompanying Appendix 5B for cash movements during the quarter.

During the quarter the Company made payments to its directors of $183,000 for services rendered.

Marketing

The Company maintains a proactive approach to promoting its activities.

A number of planned marketing activities were abandoned due to travel restrictions associated with the COVID-19 pandemic. The Company has adopted a more proactive approach to virtual marketing in light of these travel restrictions and presented at the Beaver Creek virtual conference.

During the quarter Ora Banda met with a number of the Company's Perth based shareholders.

The Company also attended the Diggers & Dealers Forum in Kalgoorlie in early October.

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Events Post-30 September 2020

All shares subject to voluntary escrow were released on 9 October 2020.

Open pit mining fleet mobilisation is now complete and clearing of the open pit mining footprint is underway. Mining operations are scheduled to commence toward the end of October.

As part of the project infrastructure package, construction of a 50 room village commenced at Riverina to house the open pit mining workforce. The introduction of a new camp will provide operational efficiencies by removing shift travel time.

Gas storage bullet for power station gas supply which was constructed in China has been delivered to site.



LNG gas storage bullet in position at Davyhurst

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

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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 five sub-regions:

- Mt Ida
- Riverina
- Davyhurst
- Callion
- Siberia

that collectively cover an area of 1,350 km^2 that extend over 200 km from north to south.

Safety

There were no Lost Time Injuries during the quarter.

Environment

There were no significant environmental incidents during the quarter.

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Appendix 2 – Tenement Schedule

Tenement No.	Status	Registered Holder	Ownership	Location
E16/0344	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0456	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0473	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
E16/0474	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
E16/0475	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
E16/0480	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
E16/0482	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0483	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0484	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0486	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0487	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E24/0203	Granted	ATRIPLEX PTY LIMITED	100/100	Kalgoorlie
E29/0640	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
E29/0889	Granted	HERON RESOURCES LIMITED	100/100	Menzies
E29/0895	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
E29/0955	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
E29/0964	Granted	Mt IDA PTY LTD	100/100	Menzies
E30/0333	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0335	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
E30/0338	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0454	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0468	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0490	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0491	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0504	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
G30/0006	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
G30/0007	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L15/0224	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0058	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0062	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0072	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
L16/0073	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
L16/0103	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie

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Tenement No.	Status	Registered Holder	Ownership	Location
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
L29/0074	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
L30/0035	Granted	CARNEGIE GOLD PTY LTD	96/96	Menzies
L30/0037	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0066	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0069	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0074	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0076	Withdrawn	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
M16/0262	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
M16/0263	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
M16/0264	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
M16/0268	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
M16/0470	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
M24/0039	Granted	CHARLES ROBERT GARDNER	96/96	Kalgoorlie
M24/0115	Granted	SIBERIA MINING CORPORATION PTY LTD	96/96	Kalgoorlie
M24/0159	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0208	Granted	SIBERIA MINING CORPORATION PTY LTD	96/96	Kalgoorlie
M24/0376	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0634	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0660	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0663	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0664	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0665	Granted	HERON RESOURCES LIMITED / IMPRESS ENERGY	90/100 & 10/100	Kalgoorlie

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Tenement No.	Status	Registered Holder	Ownership	Location
M24/0683-I	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0686	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0757	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0772-I	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0797	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0845	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0846	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0847	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0848	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0915-I	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0916	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0960	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0973	Application	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M29/0002	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
M29/0165	Granted	MT IDA GOLD PTY LTD & STUART LESLIE HOOPER	95/100 & 5/100	Menzies
M29/0422	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
M30/0102	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0103	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0111	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0123	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0126	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0157	Granted	CARNEGIE GOLD PTY LTD	96/96	Menzies
M30/0187	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
M30/0253	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0255	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
M30/0256	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
P16/2921	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

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Tenement No.	Status	Registered Holder	Ownership	Location
P24/4750	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/4751	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/4754	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/5073	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/5074	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/5075	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P29/2328	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2397	Granted	MINERAL AND GOLD RESOURCES	100/100	Menzies
P29/2398	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2399	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2400	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2401	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2402	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2403	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2404	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2405	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2406	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2407	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P30/1122	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies

Tenement Acquisitions & Disposals

Mining Tenements Disposed:	L30/76 withdrawn
Mining Tenements Acquired:	L30/79 applied for
Beneficial interests (%) held in “Farm In” or “Farm Out” agreements:	Nil
Beneficial interests (%) in “Farm In” or “Farm Out” agreements acquired or disposed:	Nil

The following transfers were registered with the DMIRS during the quarter:

Tenement	Recipient Holder
E16/0480	Carnegie Gold Pty Ltd
E16/0482	Siberia Mining Corporation Pty Ltd
E16/0483	Siberia Mining Corporation Pty Ltd
E16/0484	Siberia Mining Corporation Pty Ltd
E16/0486	Siberia Mining Corporation Pty Ltd
E16/0487	Siberia Mining Corporation Pty Ltd
E29/0964	Mt Ida Gold Pty Ltd
P16/2921	Carnegie Gold Pty Ltd
P16/2922	Carnegie Gold Pty Ltd

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Appendix 3 – Mineral Resource and Reserve Tables

Mineral Resource Table

PROJECT		Cut-Off	MEASURED ('000t)	MEASURED (g/t Au)	INDICATED ('000t)	INDICATED (g/t Au)	INFERRED ('000t)	INFERRED (g/t Au)	TOTAL MATERIAL ('000t)	TOTAL MATERIAL (g/t Au)	TOTAL MATERIAL ('000oz.)
GOLDEN EAGLE		2.0	-	-	247	4.1	146	3.4	393	3.9	49
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	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			**-**	**-**	**4,442**	**2.4**	**805**	**3.3**	**5,247**	**2.5**	**427**
LADY GLADYS		1.0	-	-	1,858	1.9	190	2.4	2,048	1.9	125
RIVERINA AREA	Open Pit	0.5	116	1.8	2,694	1.8	183	3.0	2,993	1.9	183
	Underground	2.0	-	-	226	5.7	502	6.1	728	5.9	139
	TOTAL		116	1.8	2,843	1.8	685	5.3	3,721	2.7	322
RIVERINA SOUTH	Open Pit	0.5					523	1.8	523	1.8	30
	Underground	2.0					122	3.3	122	3.3	13
	TOTAL						645	2.1	645	2.1	43
FOREHAND		1.0	-	-	386	1.7	436	1.9	822	1.8	48
SILVER TONGUE		1.0	-	-	155	2.7	19	1.3	174	2.5	14
SUNRAYSIA		1.0	-	-	175	2.1	318	2.0	493	2.0	32
Riverina-Mulline Subtotal			**116**	**1.8**	**5,494**	**1.9**	**2,293**	**3.0**	**7,903**	**2.3**	**583**
SAND KING	Open Pit		-	-	1,252	3.4	128	3.3	1,380	3.4	150
	Underground	0.5	-	-	438	3.7	698	3.8	1,136	3.7	136
	TOTAL	2.0	-	-	1,690	3.5	826	3.7	2,516	3.5	286
MISSOURI	Open Pit		-	-	1,460	3.4	17	3.5	1,477	3.4	160
	Underground	0.5	-	-	364	3.4	258	3.4	622	3.4	68
	TOTAL	2.0	-	-	1,824	3.4	275	3.4	2,099	3.4	227
PALMERSTON / CAMPERDOWN		1.0	-	-	118	2.3	174	2.4	292	2.4	23
BEWICK MOREING		1.0	-	-	-	-	50	2.3	50	2.3	4
BLACK RABBIT		1.0	-	-	-	-	434	3.5	434	3.5	49
THIEL WELL			-	-	-	-	18	6.0	18	6.0	3
Siberia Subtotal			**-**	**-**	**3,632**	**3.4**	**1,777**	**3.5**	**5,409**	**3.4**	**592**
Callion	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			**300**	**2.7**	**15,800**	**2.5**	**8,000**	**2.8**	**24,000**	**2.6**	**2,030**
BALDOCK		-	-	-	136	18.6	0	0.0	136	18.6	81
METEOR		-	-	-	-	-	143	9.3	143	9.3	43
WHINNEN		-	-	-	-	-	39	13.3	39	13.3	17
Mount Ida Total			**-**	**-**	**140**	**18.6**	**180**	**10.2**	**320**	**13.8**	**140**
Combined Total			**300**	**2.7**	**15,900**	**2.6**	**8,200**	**3.0**	**24,300**	**2.8**	**2,170**

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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	Quarter ended ("current quarter")
69 100 038 266	**30 September 2020**

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	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(1,718)	(1,718)
	(b) resource development (if expensed)	(97)	(97)
	(c) production	-	-
	(d) site costs	(1,666)	(1,666)
	(e) staff costs[1]	(577)	(577)
	(f) administration & corporate costs[2]	(2,706)	(2,706)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	39	39
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	38	38
1.9	**Net cash from / (used in) operating activities**	**(6,687)**	**(6,687)**

Note 1: Staff costs are disclosed net of exploration & evaluation, resource development and site cost allocations

Note 2: Administration & corporate costs include insurance payments totalling $0.76 million

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3,956)	(3,956)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(d) exploration & evaluation (if capitalised)	-	-
	(e) resource development (if capitalised)	(1,300)	(1,300)
	(f) investments	-	-
	(g) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(5,256)**	**(5,256)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	55,085	55,085
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,976	1,976
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,525)	(2,525)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)[3]	(76)	(76)
3.10	**Net cash from / (used in) financing activities**	**54,460**	**54,460**

Note 3: Other represents payments for finance lease liabilities

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4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter $A'000	Year to date (3 months) $A'000
4.1	Cash and cash equivalents at beginning of period	10,576	10,576
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,687)	(6,687)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,256)	(5,256)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	54,460	54,460
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**53,093**	**53,093**

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	53,093	10,577
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)**	**53,093**	**10,577**

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	183
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

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7.	**Financing facilities** *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.*	**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.	

Not applicable

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(6,687)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Capitalised resource development (Item 2.1(e))	(1,300)
8.4	Total relevant outgoings (Item 8.1 + Item 8.2 + Item 8.3)	(7,987)
8.5	Cash and cash equivalents at quarter end (Item 4.6)	53,093
8.6	Unused finance facilities available at quarter end (Item 7.5)	-
8.7	Total available funding (Item 8.5 + Item 8.6)	53,093
8.8	**Estimated quarters of funding available (Item 8.7 divided by Item 8.4)**	**6.65**

8.9 If Item 8.8 is less than 2 quarters, please provide answers to the following questions:

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: Not applicable

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: Not applicable

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: Not applicable

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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 2020

.....

Authorised by: By the Board

.....
(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.

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