

MARCH 2022 – QUARTERLY ACTIVITIES REPORT

Highlights:

- Gold production for the quarter was 15,197 oz, with sales of 13,540 oz at an average gold sales price of \$2,581/oz, C1 cash costs of \$2,200/oz and an AISC of \$2,868/oz
- Processing plant performance continued to stabilise with improvement measures remaining on foot to help lift the facility's throughput to its 1.2Mtpa nameplate capacity
- Ore stockpiles increased to 665,613 tonnes (containing 22,156 oz) and have reached a threshold such that they now provide a short-term cash maximisation opportunity
- 1,475 metres of exploration air core drilling was completed on the Greater Pacific Prospect. Further follow up drilling will focus on the Sky, Greater Pacific and Sunraysia North prospects. Resource development drilling activities will focus on 'next mine' targets including Riverina Underground and the Iguana deposit
- The Company raised approximately \$20 million through a combination of a placement (\$5 million) and entitlement offer (\$15 million) before costs. Proceeds will be used for exploration, drilling to progress resource development, operational improvements and working capital
- At 31 March 2022 the Company had \$28.2 million in cash, 1,657 oz of bullion on hand and no debt
- FY22 gold production guidance remains in the range of 62,000 oz to 68,000 oz

Events Post 31 March 2022:

- On 7 April 2022 the Company announced the departure of Managing Director, Peter Nicholson. His interim replacement is highly experienced geoscience professional, Andrew Czerw, who is the Company's General Manager of Resource Development. An executive search process is currently underway to recruit the Company's next Managing Director and Chief Executive Officer
- On 14 April 2022 the Company announced a strategic reset following a detailed review of the Davyhurst operations. The Company's core focus will be to maximise short term cash returns in the next two years by streamlining the operations and a targeted cost review process. Cash generated will be redeployed into advancing exploration and near mine resource development opportunities

Ora Banda Mining Limited (ASX: OBM) ("Ora Banda", "Company") provides the following report on its activities for the March quarter, a period where the Company took steps to strengthen its balance sheet and subsequently then pivoted to a new, streamlined mining plan aimed at maximising cash generation in the short term.

During the reporting period, the Company ran open cut operations at its Riverina and Missouri mines and began pre-stripping at its Sand King deposit. Quarterly production was 15,197 oz with sales of 13,540 oz at an average selling price of \$2,581/oz, C1 cash costs of \$2,200 and AISC of \$2,868/oz.

Production shortfalls at both Riverina and Missouri plus a lower-than-anticipated recovered grade at Missouri, combined with less than nameplate throughput in the processing plant, negatively impacted the total ounces produced for the quarter. Consequently, the FY22 production guidance was downgraded to a 62,000 oz to 68,000 oz range (see ASX announcement “Operation and Exploration Update” dated 22 February 2022).

Processing plant performance continued to stabilise with the plant having consistent mill throughput of ~86,000 tonnes per month. The Company continues to focus on rectification work and operational improvements that aim to lift milling throughput to the 1.2Mtpa nameplate capacity (~100,000 t/mth).

Recruiting and retention of skilled mine workers remained challenging during the period with high workforce turnover rates reflecting the tight and competitive Western Australian market. The Company has active internal and external programmes to recruit and retain experienced local, interstate and international workers. It remains optimistic that the status of the labour market will improve given the recent loosening of WA border controls.

Given the previously disclosed ongoing combination of production and cost difficulties, Ora Banda moved to shore up its balance sheet by raising \$20 million (before costs) in new equity (see ASX announcement “Ora Banda Completes \$20M Equity Raising” dated 24 March 2022). Subsequent to the March reporting period, the Company announced a streamlined mining plan in order to improve processing and mining efficiencies, reduce costs and to maximise short term cash generation (see ASX announcement “Operations Update” dated 14 April 2022), known as the Operational Reset Plan (“ORP”). The overarching objective is to redeploy surplus funds into the exploration effort and to advance the numerous organic growth opportunities held within the Company’s sizable and highly prospective tenement holding.

Ora Banda raised approximately \$5 million via an institutional placement and \$15 million via an underwritten 4 for 13 accelerated non-renounceable entitlement offer (before costs). The equity raising proceeds, together with the Company’s existing cash balance, will be utilised for exploration, drilling to progress resource development targets, operational improvements and working capital.

The placement and entitlement offer were made at \$0.05 per new share and resulted in the allotment of approximately 400 million new shares. The Company now has 1,373,987,303 shares on issue and its major shareholder, Hawke’s Point, holds 45.3% of the shares.

Stage 1 of the reset plan for Davyhurst (which is effective immediately) will be centred on five key foundations:

- Operations will be streamlined to focus on the mining of the Missouri open pit for the next 24 months and the processing of existing stockpiles. As at 31 March 2022, the Company had 665,613 tonnes of stockpiles containing an estimated 22,156 oz of gold;
- Mining of Sand King southern Stage 1 cutback will be deferred until November 2022 and will include a revised higher margin development;
- Mining of Riverina Stage 1 open pit will complete in May 2022. Surplus mining equipment and support infrastructure will be demobilised, further reducing the site cost base;
- Continued focus will remain on achieving processing plant stability at the 1.2 Mtpa nameplate capacity;
- Accelerated cash generation will be used to fund exploration and resource development activities.

Stage 2 of the mining plan (which is subject to further study) will focus on resource development and sustainable mine production beyond 24 months.

Project Report

Mining Operations

Mining of the Golden Eagle underground mine was completed in early January with the underground mining contractor demobilising following the mine closure.

Operations at the Riverina Stage 1 open pit mine continued during the quarter, entering into fresh rock and with mining nearing completion by period end. Geotechnical issues resulted in some high wall instability issues in the upper levels of the mine. Remedial work combined with operator shortages resulted in some production delays. Post quarter end, the focus has now shifted to the efficient closing out of the operations, which was announced as part of the ORP. A return to mining at Riverina will be assessed as part of Stage 2 of the ORP.

Operations progressed in Missouri with a focus on Stage 1 ore mining. Significantly, mining also occurred in the Stage 2 area which augurs well for the substantial contribution that this area plays within the ORP. A constrained workforce meant at times the mine was running at 80% of its budgeted manning strength which affected productivity. A continuing work stream that focussed on improving the mining grades resulted in some improvement during the period. Drill & blast performance improved which flowed through to productivity improvements during the reporting period. As part of the ORP, the priority focus remains on additional productivity gains and cost mitigation measures. The initial singular management focus on Missouri will assist and combines with the redeployment of the Riverina workforce to Missouri to address the persistent manning issues.

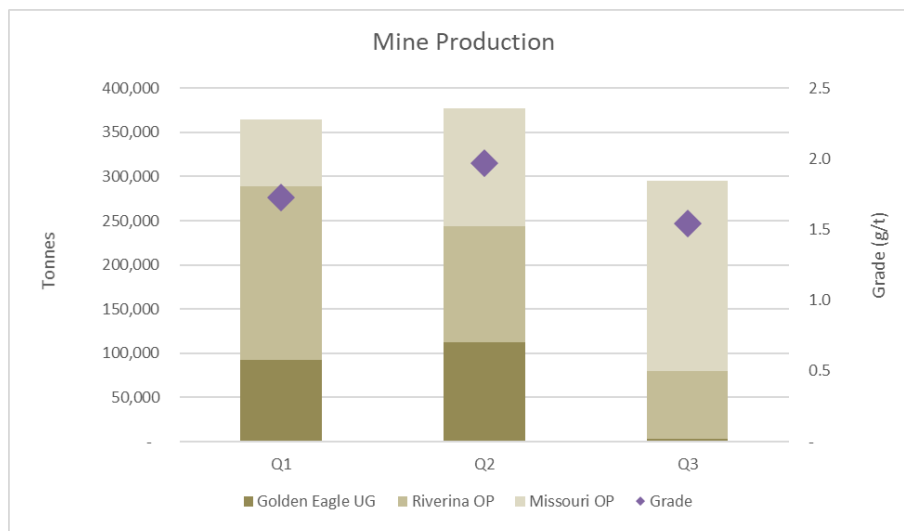


Figure 1 – Combined quarterly mine production for FY22



Figure 2 – Missouri mining operations showing Stage 1 (centre) surrounded by the larger Stage 2 cutback

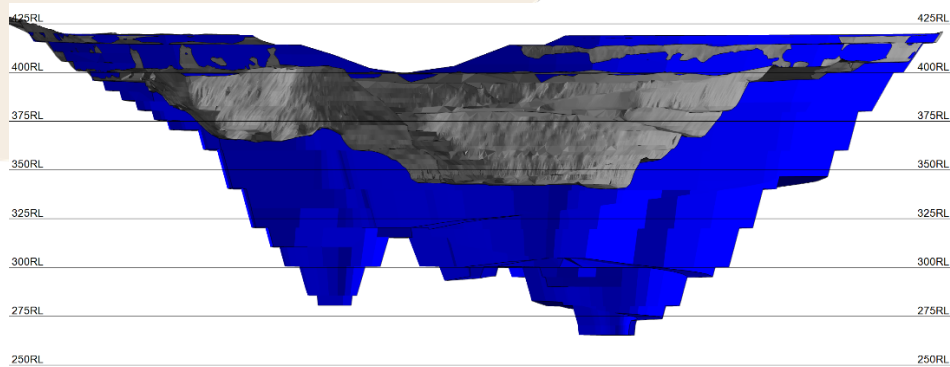


Figure 3 – Missouri cross section looking south showing actual Stage 1 (grey) mining set against the larger Stage 2 designed cut back (blue)



Figure 4 – Riverina mining operations showing Stage 1 nearing completion

Processing

Ore milled for the quarter totalled 258kt @ 1.9g/t for 15,759 ounces, with plant throughput for the quarter remaining below nameplate capacity. Milling rates were impacted by water supply issues as the new TSF was brought online and initial TSF water returns were low. Crusher downtime and reduced throughput rates at times created a circuit constraint. Milling throughput is a key pillar of the ORP. Accordingly, additional maintenance management expertise has been incorporated into the plant’s organisational structure with work now commenced on enhancing the plant’s preventive maintenance programmes. Initial focus is on the crushing circuit and to expedite liner changes to reduce downtime which aims to increase utilisation rates.

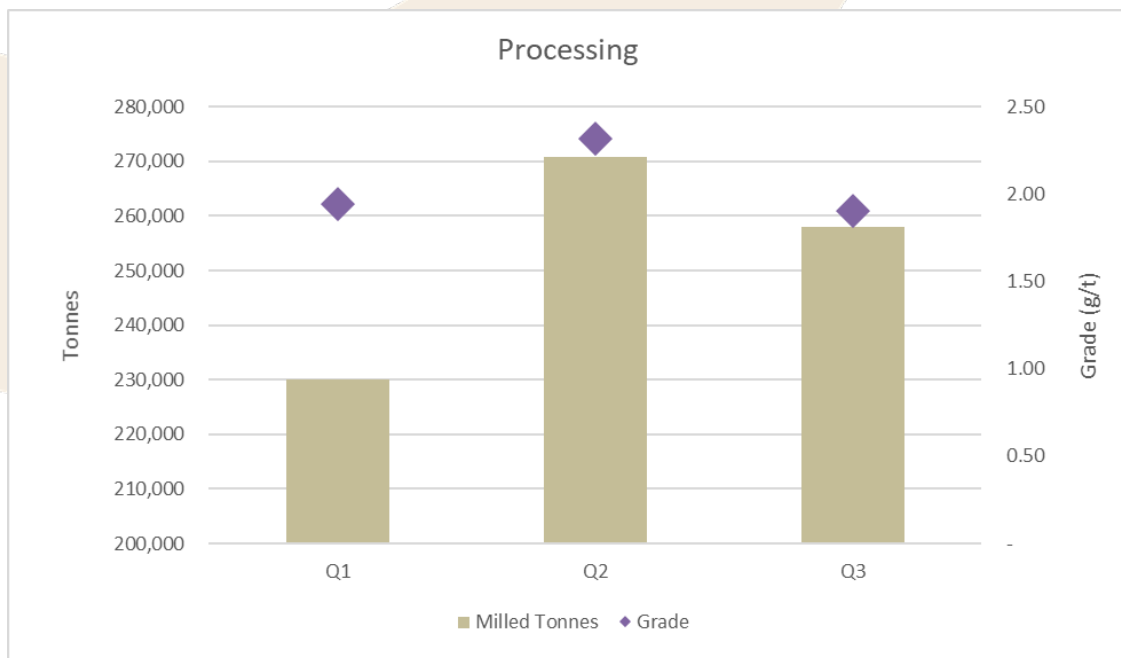


Figure 5 – Quarterly Processing Plant Throughput for FY22

Exploration Report

Ora Banda has 1,210 square kilometres of tenure containing 12 major mineralised trends and more than 200 known gold occurrences and prospects.

Due to competing project start-up priorities, in recent quarters, exploration and resource development drilling has taken a back seat to mine and processing plant commissioning imperatives.

Under the Company’s ORP this will change. An initial allowance of \$15 million has been made for a fresh wave of exploration and resource development drilling activities. This will be accelerated as the Davyhurst project increases its cash build.

The exploration spend will target new discoveries and follow up on significant first pass air core results including the Sky Prospect (see ASX announcement dated 25 October 2021), Greater Pacific and the Sunraysia North trend. Resource development activities will focus on ‘next mine’ targets including Riverina Underground (see ASX announcement dated 2 August 2021) and the Iguana deposit.

A total of 1,475 metres of exploration air core drilling was completed during the quarter on the Greater Pacific Prospect. This drilling completed the initial first pass, wide space drill programme over largely untested but highly prospective area that contains an interpreted blind to surface intrusive body. The existence of this intrusive body was subsequently confirmed when it was intersected under cover.

Typically, this wide space drilling which targets the geochemical signature of near-by gold mineralisation has been conducted on 400m lines spacing and 80m hole spacing. Given this very wide spacing even low-level gold results are considered highly significant.

Partial results for the programme were returned during the quarter for the Greater Pacific, Sunraysia North and the Kangaroo prospect (see ASX announcement dated 22 February 2022). Significant highlights from first pass air core drilling include:

- 4.0m @ 2.64 g/t (Greater Pacific)
- 8.0m @ 0.87 g/t (Greater Pacific)
- 4.0m @ 3.80 g/t (Sunraysia North)
- 20.0m @ 1.20 g/t (Sunraysia North)
- 6.0m @ 0.33 g/t EOH (Kangaroo)
- 12.0m @ 0.60 g/t (Kangaroo)

Sunraysia North Prospect

Results were received for six of the 35 air core holes drilled. The results confirm and strengthen the interpretation for the continuation of the mineralised structures throughout this part of the belt. The mineralisation in SYAC061 (4m @ 3.80 g/t Au from 56m, 20m @ 1.20 g/t Au from 64m and 1m @ 0.77 g/t Au from 93m EOH), in particular has opened up the southern extension of one of the trends east of the main Riverina – Sunraysia South trend. Here the mineralisation is within a shear zone that hosts quartz veins within mafic and metasediment lithologies.

These results add to those already released (see ASX announcement dated 30 July 2021) which included:

- 10.0m @ 2.22 g/t from 52.0m to EOH
- 19.0m @ 0.89 g/t from 36.0m to EOH
- 9.0m @ 0.54 g/t from 52.0m to EOH
- 7.0m @ 0.71 g/t from 56.0m to EOH

Greater Pacific Prospect

Drilling tested a conceptual target along strike to the north of Forehand and Silver Tongue Prospects beneath transported sediment cover of up to 30 metres depth. Evidence of a possible sub-exposed intrusive granitoid, identified from aeromagnetic data by Southern Geoscience in 2000 (A62987), underlies Silver Tongue immediately north of Forehand, where mineralised intermediate intrusives have previously been logged at depth, along with silica-biotite-carbonate alteration and disseminated pyrite and chalcopyrite.

The gold results returned from the western end of the traverse, GPAC118 (4m @ 2.64g/t Au) and GPAC119 (8m @ 0.31g/t Au) are from colluvial lag material washed downhill from a set of historic workings of the Ajax Prospect. The Au result from GPAC115 (4m @ 0.12g/t Au) is related to quartz veins hosted within a shear zone along the eastern contact between ultramafic and mafic units. This zone remains largely untested, but sporadic elevated results do occur to the south where drilling has occurred.

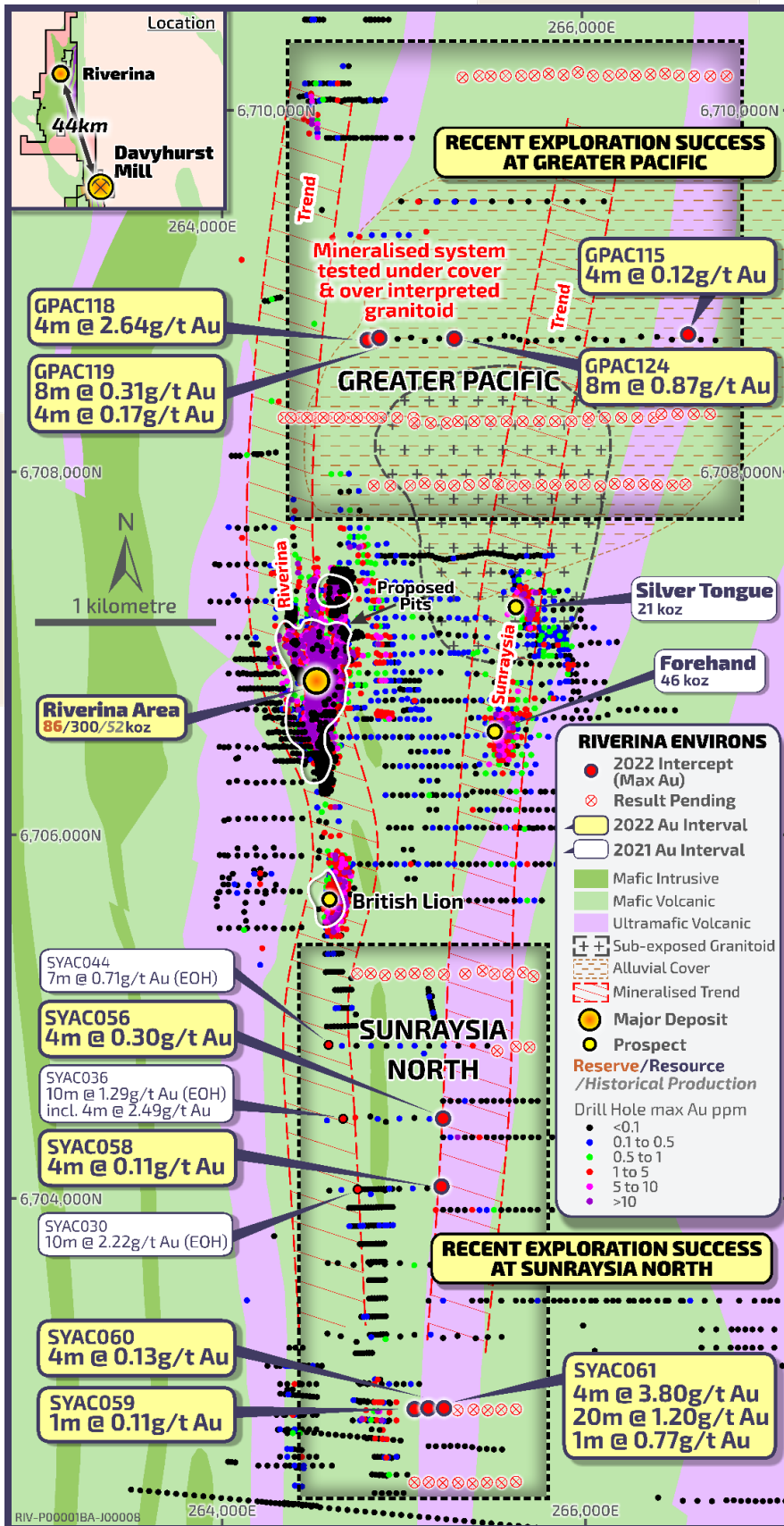


Figure 6 – Plan showing the recent AC drilling results at Greater Pacific and Sunraysia North

Lithium Exploration

There has been no previous recorded lithium (“Li”) focussed exploration within OBM tenements but numerous pegmatite hosted lithium occurrences were discovered as a consequence of gold exploration. The areas identified are within the Riverina region, Davyhurst Central and Gila. Abundant unclassified pegmatite occurrences are observed over extensive areas in outcrop and drilling where about 1,130 pegmatite occurrences appear in OBM’s database.

Preliminary lithium exploration work commenced with a total of 35 samples collected across OBM tenure from pegmatite outcrops and drill intersections (core and chips). Lepidolite was the abundant lithium bearing mineral observed in the pegmatites sampled. Samples were collected over numerous locations to get a good spread of data within OBM tenure. Samples were submitted for multi-element analysis and X-ray diffraction (“XRD”) analysis.

Assay results confirmed numerous elevated concentrations of lithium within outcrop and core. Significant lithium assays are presented below:

- Regional Riverina (Golden Horn Prospect) surface sample 1.24% Li₂O
- Regional Riverina (Sunraysia Prospect) surface sample 1.04% Li₂O
- Regional Riverina surface sample (Golden Horn Prospect) 0.95% Li₂O
- Gila diamond core 0.75% Li₂O

XRD analysis on the preliminary sample suite identified Lepidolite dominant pegmatites are the principal source of lithium within OBM’s tenure while failing to identify the presence of spodumene. The Company will continue to evaluate the lithium potential over time as part of a broader exploration strategy for the highly prospective Davyhurst tenements.

Corporate & Finance

Cash Position

At 31 March 2022 the Company had cash of \$28.2 million, 1,657 oz of bullion on hand and no debt. After adjusting for GST and creditors the Company had a working capital position of \$26.9 million.

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

Financial Performance

The following tables summarises the Company's C1 cash costs and all-in sustaining costs ("AISC") by quarter for the 2022 financial year:

Davyhurst Gold Project	Unit	Q1	Q2	Q3	YTD FY22
Mining costs	\$'000s	7,048	19,030	18,251	44,329
Processing costs	\$'000s	10,216	9,162	9,550	28,928
General & admin costs	\$'000s	1,561	2,263	2,045	5,869
Silver (Ag) credits	\$'000s	(47)	(71)	(56)	(174)
Total - C1 Cash Costs	\$'000s	18,778	30,384	29,790	78,952

Royalties	\$'000s	699	1,083	940	2,722
Corporate	\$'000s	2,940	2,733	2,080	7,753
Capex (sustaining)	\$'000s	14,285	9,416	5,520	29,221
Exploration (sustaining)	\$'000s	565	476	507	1,548
Total - AISC Costs	\$'000s	18,489	13,708	9,047	41,244

Gold Sales	oz	13,522	18,806	13,540	45,868
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Mining costs	\$/oz	521	1,012	1,348	966
Processing costs	\$/oz	756	487	705	631
General & admin costs	\$/oz	115	120	151	128
Silver (Ag) credits	\$/oz	(3)	(4)	(4)	(4)
C1 Cash Costs	\$/oz	1,389	1,616	2,200	1,721

Royalties	\$/oz	52	58	69	59
Corporate	\$/oz	217	145	154	169
Capex (sustaining)	\$/oz	1,056	501	408	637
Exploration (sustaining)	\$/oz	42	25	37	34
AISC	\$/oz	2,756	2,345	2,868	2,620

OBM calculates its AISC in accordance with the guidance note published by the World Gold Council. OBM believes this calculation methodology provides a complete and transparent measure of financial performance. OBM notes AISC does not have a prescribed definition and, therefore, may not be comparable to similarly titled measures presented by other entities.

The Company notes that had all gold produced in the March quarter been sold in the quarter, C1 cash costs would decrease to \$1,960/oz and AISC would decrease to \$2,556/oz.

With the implementation of the ORP, the completion of operations at Riverina, together with the delayed commencement of the Sand King cutback until November 2022, the rationalisation of mining equipment and personnel are expected to result in cost savings.

During the quarter the Company made payments to its directors of \$261,000 for services rendered.

Share & Option Issues

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

	Ordinary Shares	Unlisted Options	Performance Rights
Balance as at 31 December 2021	974,224,505	25,067,571	30,048,750
21/02/2022 Lapse of performance rights	-	-	(962,603)
4/03/2022 Issue of placement & entitlement shares	254,831,849	-	-
9/03/2022 Issue of entitlement shares	2,726,633	-	-
24/03/2022 Issue of entitlement shares	142,204,316	-	-
Balance as at 31 March 2022	1,373,987,303	25,067,571	29,086,147

Capital Structure

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

Fully Paid Ordinary Shares	1,373,987,303
Unlisted Options	25,067,571
Performance Rights	29,086,147

The Company cancelled performance rights under its long-term incentive plan during the March quarter as a result of the conditions to grant not being able to be met, namely continuous employment.

Events Post 31 March 2022

In April the Company announced the departure of Managing Director, Peter Nicholson. His interim replacement is highly experienced geoscience professional, Andrew Czerw, who is the Company's General Manager of Resource Development. An executive search process is currently underway to recruit the Company's next Managing Director and Chief Executive Officer (see ASX announcement "Management Update" dated 7 April 2022).

In April the Company announced a strategic operational reset following a detailed review of the Davyhurst operations. The Company's core focus will be to maximise short term cash returns in the next two years by streamlining operations and a targeted cost review process. Cash generated will be redeployed into exploration and near mine resource development (see ASX announcement "Operations Update" dated 14 April 2022).

CEO's Commentary

"Ora Banda has recently undertaken an internal review which aimed to identify opportunities to extract greater value from the current resource base so as to establish a self-funding mechanism that allows the Company to properly explore its magnificent ground package," Interim Chief Executive Officer, Andrew Czerw, said.

"Following this detailed strategic review, and coupled with ongoing financial support from our shareholders, particularly our major shareholder, we've decided to pivot to a new approach – one heavily focussed on short term cash generation. This new streamlined approach is centred on making the Davyhurst project much simpler, cheaper to run and far less resource intensive in the short term."

"The good news for investors is whilst we continue to focus on building our cash position, we fully intend to get back in the field with some intensive drilling programmes that will target our high priority exploration and near mine development targets. We have a raft of exploration and resource development prospects begging to be drilled so in the months ahead we look forward to providing the market with news on multiple fronts."

This announcement was authorised for release to the ASX by Andrew Czerw, OBM Interim CEO. For further information about Ora Banda Mining Ltd and its projects please visit the Company's website at www.orabandamining.com.au

Investor & Media Queries:

Andrew Czerw

Interim Chief Executive Officer

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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 Ltd, 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 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 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 Ltd prospectus announced 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 Ltd 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 Ltd. 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

Tenement No.	Status	Registered Holder	Ownership	Location
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
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:	P24/4750, P24/4751, P24/4754
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 Open Pit	0.5	-	-	1,948	2.4	131	2.9	2,079	2.4	159
WAIHI 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
RIVERINA AREA 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
BRITISH LION 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
FOREHAND 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
SILVER TONGUE 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
SAND KING 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
MISSOURI 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
CALLION 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 and 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 and 26 May 2020 (Missouri), 3 January 2017 and 26 May 2020 (Sand King), 2 December 2019 and 26 May 2020 (Riverina), 4 February 2020 (Waihi), 15 May 2020 and 29 June 2020 (Callion) and 8 April 2020 (Golden Eagle).
2. All Mineral Resources listed above, with the exception of the Missouri, Sand King, Riverina, Waihi, Callion and Golden Eagle Mineral Resources, were prepared previously and first disclosed under the JORC Code 2004 (see 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 \$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 \$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)	('000 oz)
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 \$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 100,000 t 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 \$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 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	38,821	114,625
1.2	Payments for		
	(a) exploration & evaluation	(1,153)	(3,886)
	(b) development	(7,389)	(14,365)
	(c) production	(24,924)	(87,388)
	(d) staff costs	(751)	(2,340)
	(e) administration and corporate costs	(5,831)	(15,826)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	11
1.5	Interest and other costs of finance paid	(225)	(705)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	33	80
1.9	Net cash from / (used in) operating activities	(1,417)	(9,794)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant & equipment	(889)	(7,488)
	(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 (9 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	(196)	(464)
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	(1,085)	3,589

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	19,988	20,833
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	(1,198)	(1,246)
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	(3,099)	(9,392)
3.10	Other (provide details if material)	-	-
3.11	Net cash from / (used in) financing activities	15,691	10,195

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	15,021	24,220
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,417)	(9,794)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,085)	3,589

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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15,691	10,195
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	28,210	28,210

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	28,210	15,021
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)	28,210	15,021

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	261
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>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
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)	(1,417)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(196)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,613)
8.4 Cash and cash equivalents at quarter end (item 4.6)	28,210
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	28,210
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	17
<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 April 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.