

JUNE 2022 – QUARTERLY ACTIVITIES REPORT

Reset Plan Stabilises Performance And Cuts Cost Base

Highlights for the three months to 30 June 2022 include:

- Gold sold totalled 15,060oz
 - For FY22, gold sold totalled 60,928oz
 - Quarter completed with \$27.8M cash on hand plus \$4.1M in bullion; company has no debt
 - Quarter completed with inventory of ~22koz including stockpiles
 - Company was cash neutral through the quarter despite incurring one-off costs of ~\$1.6M due to the Reset Plan
 - Reset Plan reduced operational cost base via fleet and manning rationalisation
 - Grade increasing at Missouri to 1.9gpt with focus on dilution reduction
 - Processing plant improvements beginning to take effect
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Ora Banda Mining Limited (ASX: OBM) (“Ora Banda”, “Company”) is pleased to report on its activities for the June 2022 quarter – a period during which the Company made significant operational changes and improvements at its Davyhurst gold project in Western Australia.

The changes, which commenced in April, were made as part of OBM’s Reset Plan which is an overarching strategy designed initially to simplify mining, improve plant performance, cut costs and improve cash generation.

The Company is pleased to report that Stage One of the Reset Plan is now complete and the following outcomes have been achieved:

- Riverina mining operations have ceased
- Fleet and personnel rationalisation is complete
- Open pit mining at Missouri continues with dig-unit utilisation increasing by 20% in the quarter
- The process plant is now demonstrating throughput of ~90% of its nameplate 1.2Mtpa capacity
- The overall cost base of the operation has been lowered

OBM's Reset Plan was coupled with the Company appointing two experienced mining professionals during the period. They are:

- Simon Hillyard who was appointed General Manager - Operations for the Davyhurst project. Prior to this appointment Mr Hillyard was Group Open Pits Manager for Northern Star Resources Limited (ASX: NST) and;
- Luke Creagh who was appointed Chief Executive Officer of Ora Banda Mining. Prior to this appointment Mr Creagh was Chief Operating Officer for Northern Star Resources Limited (ASX: NST) (see ASX announcement 4 July 2022).

During the quarter OBM sold 15,060oz of gold at an AISC of \$2,613/oz against an average gold sale price of \$2,630/oz. This generated sales revenue of \$39.6 million. OBM's (unaudited) gold sales revenue for FY22 was \$154 million from 60,928oz sold.

Commenting on the June quarter OBM's CEO, Luke Creagh, said it was encouraging to see Davyhurst's performance stabilising.

"The Reset Plan undertaken in the June quarter has stabilised performance from cash negative to cash neutral, even after incurring ~\$1.6M in one-off costs. The benefits of the reset will also lower our overall spend at the operation," Mr Creagh said.

"Importantly, with our increased focus on operational execution we are seeing an increase in productivity and a reduction in mining dilution at Missouri resulting in the mined grade increasing to 1.9gpt. In addition to this, improvements in the crushing circuit at the processing plant are beginning to take effect with our throughput increasing to 267kt in the quarter.

"We completed the quarter with our balance sheet in a robust position, with \$27.8M in cash, no debt and ~22koz in inventory including stockpiles. This provides a solid platform going into FY23 and the Company will release further information on this in the following weeks."



Figure 1 - Mining at Missouri Open Pit

Project Report

Mining Operations	Units	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	FY22 Total
OPEN PIT						
Riverina						
Material Moved	BCM	650,997	304,984	261,809	46,222	1,264,012
Ore Mined	Tonnes	196,961	131,249	77,242	27,790	433,242
Mined Grade	g/t Au	1.6	1.4	1.3	1.3	1.5
Ounces Mined	oz	10,307	5,935	3,175	1,160	20,577
Missouri						
Material Moved	BCM	976,297	1,104,443	857,899	850,012	3,788,651
Ore Mined	Tonnes	75,496	134,028	214,764	196,121	620,409
Mined Grade	g/t Au	1.4	1.8	1.6	1.9	1.7
Ounces Mined	oz	3,303	7,576	11,296	11,936	34,111
Open Pit Total						
Material Moved	BCM	1,627,294	1,409,427	1,119,708	896,234	5,052,663
Ore Mined	Tonnes	272,457	265,277	292,006	223,911	1,053,651
Mined Grade	g/t Au	1.6	1.6	1.5	1.8	1.6
Ounces Mined	oz	13,610	13,511	14,471	13,096	54,688
UNDERGROUND						
Golden Eagle						
Ore Mined	Tonnes	92,389	112,026	2,996	-	207,411
Mined Grade	g/t	2.2	2.9	1.4	-	2.6
Ounces Mined	oz	6,618	10,381	138	-	17,137
TOTAL MINING						
Ore Mined	Tonnes	364,846	377,303	295,002	223,911	1,261,062
Mined Grade	g/t	1.7	2.0	1.5	1.8	1.8
Ounces Mined	oz	20,228	23,892	14,609	13,096	71,825
Milled Tonnes	Tonnes	230,128	270,755	257,980	267,310	1,026,173
Head Grade	g/t Au	2.0	2.3	1.9	1.9	2.0
Recovery	%	90%	92%	93%	92%	92%
Gold Recovered	oz	13,459	18,557	14,585	15,053	61,654
Gold Sold	oz	13,522	18,806	13,540	15,060	60,928
Average Price	A\$/oz	2,440	2,472	2,582	2,630	2,528
Revenue - Gold Sales	A\$M	33.0	46.5	35.0	39.6	154.0
Total Stockpiles Contained Gold	oz	19,607	23,513	22,156	19,014	19,014
Gold in Circuit (GIC)	oz	1,823	2,210	2,176	1,411	1,411
Bullion on Hand	oz	1,647	-	1,657	1,668	1,668
Total Gold Inventories	oz	23,077	25,723	25,989	22,093	22,093

Mining

Mining for the quarter totalled ~900,000 bcm for 224,000 tonnes of ore at 1.8gpt, including ~200kt of ore at Missouri at 1.9gpt. The quarter commenced with the implementation of the Company's Reset Plan involving the suspension of open pit mining at Riverina and pre-strip mining at Sand King reducing the overall open pit mining fleet by 40% and focusing on the Missouri Stage 2 cutback.

This shift in focus led to significant improvements in efficiencies, production rates and dig-unit utilisation increasing by 20% in the quarter. Further improvements have been identified in FY23 as Missouri becomes a key value driver for OBM as mined tonnes and grades increase at depth as planned.

Processing

Ore processed for the quarter totalled 267,310 tonnes at an average grade of 1.9gpt for 15,053oz of recovered gold. A summary of processing plant production at Davyhurst is set out in the table above.

Continuous improvement in all areas of the plant has been started with automation-ready equipment being evaluated and scoped to assist in the control of the circuits. This includes the carbon kiln, density gauges and cyanide analyser.

Work continues into FY23 in the standardisation of operating systems and training of operating and maintenance practices to increase throughput and reduce downtime.



Figure 2 – 1.2Mtpa Processing Plant at Davyhurst

Finance and Corporate

	Units	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	FY22 Total
Mining costs	\$'000s	7,048	19,030	18,251	22,565	66,894
Processing costs	\$'000s	10,216	9,162	9,550	7,374	36,302
General & admin costs	\$'000s	1,561	2,263	2,045	2,342	8,211
Silver (Ag) credits	\$'000s	(47)	(71)	(56)	(47)	(221)
Cash Operating Costs	\$'000s	18,778	30,384	29,790	32,235	111,187

Royalties	\$'000s	699	1,083	940	1,001	3,723
Corporate	\$'000s	2,940	2,733	2,080	1,579	9,332
Capex (sustaining)	\$'000s	14,285	9,416	5,520	4,120	33,341
Exploration (sustaining)	\$'000s	565	476	507	411	1,959
All-in Sustaining Costs	\$'000s	37,267	44,092	38,837	39,345	159,541

Gold Sales	oz	13,522	18,806	13,540	15,060	60,928
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Mining costs	\$/oz	521	1,012	1,348	1,498	1,098
Processing costs	\$/oz	756	487	705	490	596
General & admin costs	\$/oz	115	120	151	155	135
Silver (Ag) credits	\$/oz	(3)	(4)	(4)	(3)	(4)
Cash Operating Costs	\$/oz	1,389	1,616	2,200	2,140	1,825

Royalties	\$/oz	52	58	69	66	61
Corporate	\$/oz	217	145	154	105	153
Capex (sustaining)	\$/oz	1,056	501	408	274	547
Exploration (sustaining)	\$/oz	42	25	37	27	32
All-in Sustaining Costs	\$/oz	2,756	2,345	2,868	2,613	2,619

The average realised gold price for the June quarter was A\$2,630/oz. This generated sales revenue of \$39.6 million. OBM's (unaudited) gold sales revenue for FY22 was \$154 million.

At 30 June 2022 the Company had no debt or gold hedging commitments.

During the quarter the Company made payments to its directors of \$681,000 for services rendered, including a one-off termination payment to Peter Nicholson. The remaining directors have agreed to reduce their salaries to support the company as it carries out the operational improvements.

Cash & Equivalents

At 30 June 2022 cash and bullion totalled A\$31.8 million. Cash, bullion and listed investments totalled A\$32.2 million.

	Units	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr
Cash & equivalents ¹	\$'000s	24,530	18,832	28,210	27,755
Bullion ²	\$'000s	2,726	-	3,208	4,065
Listed Investments ³	\$'000s	-	-	407	363
Total	\$'000s	27,256	18,832	31,825	32,183

1. Equivalents represents gold sold and awaiting settlement
2. Bullion represents gold held not yet sold
3. Listed Investments represents shares held in Indiana Resources Limited (ASX: IDA)

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

Corporate

At 30 June 2022, the issued capital of the Company was:

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

This announcement was authorised for release to the ASX by Luke Creagh, Chief Executive Officer. 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:

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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 ~130 km from north to south.

Safety

There were three Lost Time Injuries recorded during the quarter.

Environment

- There was one reportable environmental incident during the quarter; a saline water spill associated with the Battery Borefield Pipeline.

Appendix 2 – Tenement Schedule

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

Tenement No.	Status	Registered Holder	Ownership	Location
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
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

Tenement No.	Status	Registered Holder	Ownership	Location
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
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: Nil

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 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 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	39,654	154,279
1.2 Payments for		
(a) exploration & evaluation	(1,375)	(5,261)
(b) development	(1,390)	(15,755)
(c) production	(26,959)	(114,347)
(d) staff costs	(1,179)	(3,519)
(e) administration and corporate costs	(4,728)	(20,554)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	22
1.5 Interest and other costs of finance paid	(186)	(891)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	80
1.9 Net cash from / (used in) operating activities	3,848	(5,946)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant & equipment	(172)	(7,660)
(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 (12 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	(132)	(596)
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	(304)	3,285
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(76)	(1,322)
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	(3,923)	(13,315)
3.10	Other (provide details if material)	-	-
3.11	Net cash from / (used in) financing activities	(3,999)	6,196
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	28,210	24,220
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,848	(5,946)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(304)	3,285

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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3,999)	6,196
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	27,755	27,755

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	27,755	28,210
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)	27,755	28,210

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	681
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.	<div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>N/A</p> </div>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	3,848
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	3,848
8.4 Cash and cash equivalents at quarter end (item 4.6)	27,755
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	27,755
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<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?	
<p>Answer: N/A</p>	
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?	
<p>Answer: N/A</p>	

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: 27 July 2022

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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.