

DECEMBER 2022 – QUARTERLY ACTIVITIES REPORT

Improved operating performance sets platform for strong H2

Highlights for the three months to 31 December 2022 include:

- Gold sold totalled 11,771 oz
- No Lost Time Injuries in the quarter
- \$22.2 million in cash and debt of \$11 million
- Operational improvements took effect in the December quarter with key achievements compared to previous quarter including:
 - Mining productivity increased by 27%
 - Mined ounces increased by 33%
 - Processed tonnes increased by 11%, including record tonnes milled of 109kt in December
 - Reduction in mill scats by ~97%
- \$4.7 million spent in exploration and resource definition and \$2.3 million spent in advancing the Riverina Underground Project and processing plant improvements
- Quarter completed with a gold inventory of ~17.8koz including ore stockpiles
- H2 Guidance of 31-35koz at AISC \$2,100-\$2,300/oz represents a ~30% increase in ounces produced and ~25% AISC/oz reduction compared to H1; supported by strip reduction at Missouri in H2 and the mined grade improving at depth
- Advancement of the Riverina Underground Project continued with \$12.7 million funding package secured from Hawke's Point Holdings LP (refer ASX announcement on 21 December 2022)
- Strong exploration results from Riverina Underground continued to expand and enhance the Riverina system for underground mining potential and the Company remains on track to release an updated underground resource in February (see ASX release on 7 December 2022)

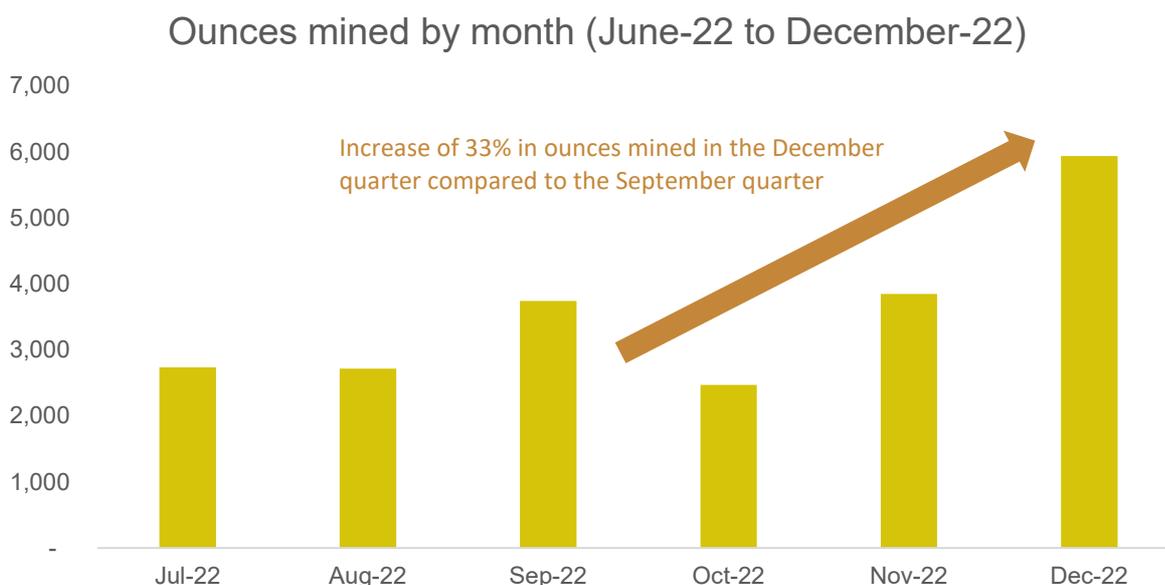
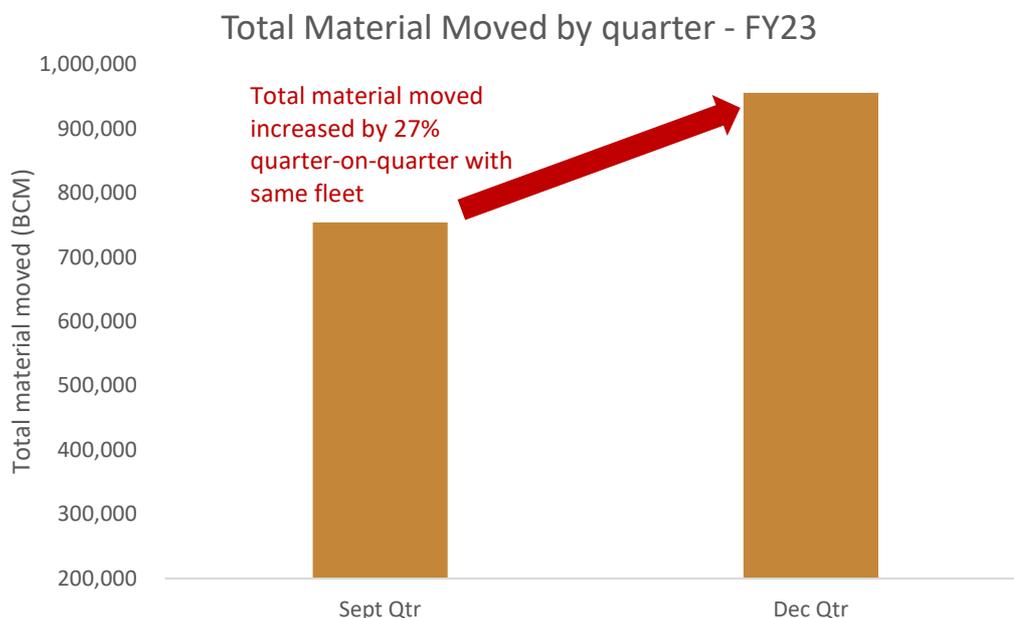
Ora Banda Mining Limited (ASX: OBM) ("Ora Banda", "Company") is pleased to report on its activities for the December 2022 quarter – a period during which the Company started to see operational improvements take effect on the back of key changes implemented across the business in FY23.

The Company sold 11,771 oz at an AISC of \$2,993/oz. Although net cashflow was negative for the quarter, the operational improvements have set the Company up for a strong H2, with the Missouri open pit mine grade expected to increase from 1.6gpt to 2.1gpt in the March quarter. This is reflected by H2 guidance of 31-35koz at an AISC of \$2,100-\$2,300/oz which is a ~30% increase in ounces produced and ~25% reduction in AISC/oz compared to H1. This results in FY23 gold production guidance of 56-61koz being maintained, and full year AISC/oz of \$2,400-\$2,600/oz.

In addition to the operational improvements, the Company invested \$7.0 million in exploration, resource definition drilling, advancing the Riverina Underground Project and key workstreams to improve processing plant performance.

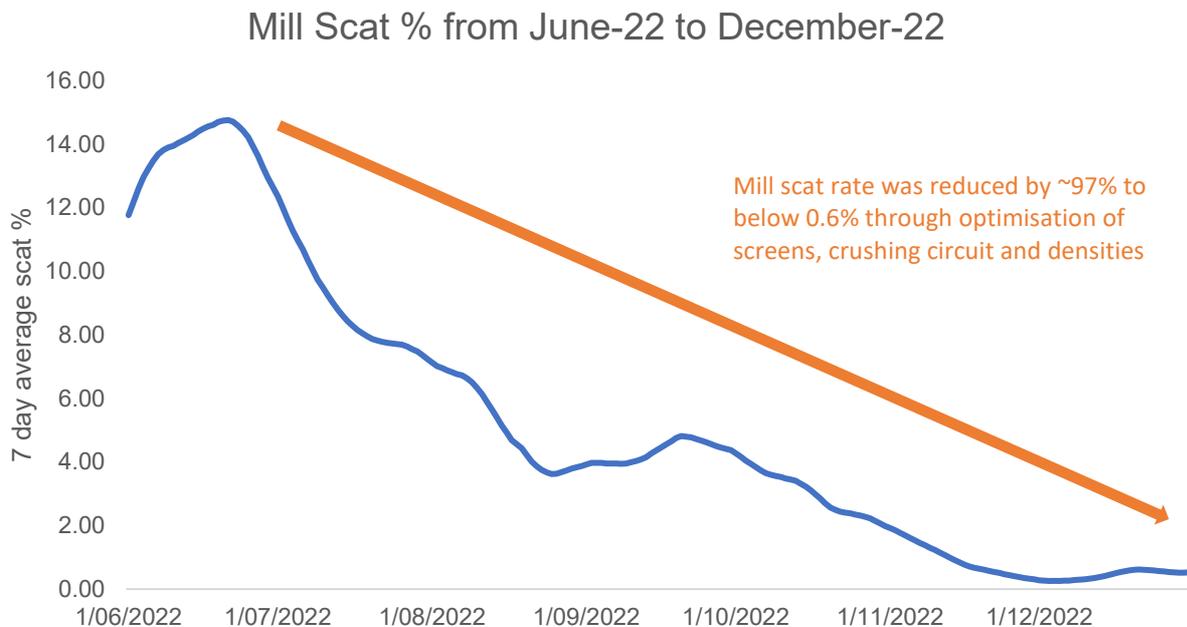
Mining

Mining performance improved significantly in the December quarter, with a 27% improvement in mining volume compared to the September quarter with the same fleet. This was a result of key operational and technical changes that were also key drivers in the increase in ounces mined of 33% quarter-on-quarter. Importantly, the open pit sequence is advanced to higher grade zones, which is expected to deliver a ~30% improvement in ounces and grade in H2 compared to H1. In addition, the strip ratio continues to reduce throughout 2023, further improving the economics of the open pit.



Processing

Investment in key projects and increased focus on operating parameters also delivered substantial improvements to the processing plant in the December quarter. Overall, ~292,000 tonnes were processed, representing an 11% increase from the September quarter and just short of nameplate of 1.2Mtpa. Key improvements were demonstrated by record process plant throughput in December of 109kt, whilst also achieving a ~97% reduction in mill scats through optimisation of circuit.



Exploration

On 7 December 2022 the Company announced the results from Phase 1 drilling which continue to expand and enhance the Riverina systems potential for underground mining. Key takeaways from the drilling were that:

- The High-grade Main Lode & Murchison Lode extended south and at depth;
- An additional parallel system known as Reggies Lode identified to the East;
- The results drive an expanded drill program to accelerate a mining decision;
- Drilling has significantly extended Riverina’s high-grade mineralisation more than 100m to the south and 100m vertically. The deposit remains open in all directions;
- The exciting results to date (29 holes from a 46 diamond hole program) have doubled the depth of known mineralisation from 240m to 480m;
- The deepest hole drilled to date has intersected visible gold returning 1.0m @ 14.6g/t (Main Lode East) and 1.4m @ 14.2g/t (Main Lode West) at 480 vertical metres below surface. The exploration window and plunge continuity at depth remains untested by drilling; and

- The deepest hole drilled to date on the Murchison Lode has intersected visible gold returning 0.7m @ 26.1g/t at a depth of 410 vertical metres - again further enhancing the exploration window at depth and along plunge.

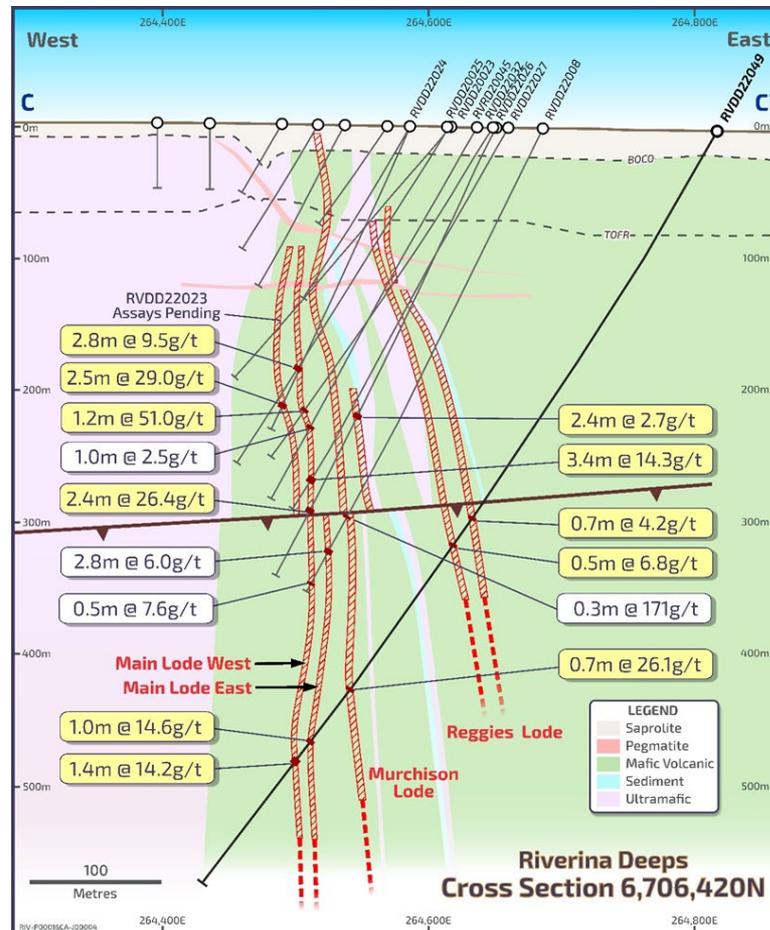


Figure 1 Cross Section looking north

Refer ASX announcements dated 7 Dec 2022, 19 Oct 2022, 17 Apr 2018, 29 Jul 2019, 26 Aug 2019, 16 Sept 2019, 8 Oct 2019, 9 Apr 2020, 10 Aug 2020, 8 Mar 2021 and 2 Aug 2021 for further drilling details

Managing Director's Comment

OBM's Managing Director, Luke Creagh, said it was exciting to see the operational improvements start to deliver significant benefits and put the Company in a much stronger position going forward.

"To put this in perspective, in 6 short months, in a difficult operating environment across the industry, the Ora Banda Team has managed to deliver mining productivity gains of 27%, record processing physicals and discover potential for a high-grade underground mine at Riverina." Mr Creagh said.

"This is an outstanding achievement by the Team and demonstrates the commitment to our 3 year strategy and values."

"We are now in a really exciting phase of our growth. As the economics of the operation improve and we advance the Riverina Underground Project we are on a genuine pathway to deliver significant production growth in the next 12 months."



Figure 2 - Missouri open pit mining - standards and operating practices improved resulting in 27% productivity improvement in the December quarter



Figure 3 – The Davyhurst Processing plant. Tonnes processed increased 11% in the December quarter

Project Report

Mining Operations	Units	Sept Qtr	Dec Qtr	FY23 Total
OPEN PIT				
Missouri				
Material Moved	BCM	754,369	955,872	1,710,241
Ore Mined	Tonnes	168,370	233,197	401,567
Mined Grade	g/t Au	1.7	1.6	1.7
Ounces Mined	oz	9,211	12,262	21,473
TOTAL MINING				
Ore Mined	Tonnes	168,370	233,197	401,567
Mined Grade	g/t	1.7	1.6	1.7
Ounces Mined	oz	9,211	12,262	21,473
Milled Tonnes	Tonnes	262,778	291,974	554,752
Head Grade	g/t Au	1.5	1.4	1.4
Recovery	%	92%	92%	92%
Gold Recovered	oz	11,720	11,803	23,523
Gold Sold	oz	13,661	11,771	25,432
Average Price	A\$/oz	2,525	2,634	2,576
Revenue - Gold Sales	A\$M	34.5	31.0	65.5
Total Stockpiles Contained Gold	oz	16,442	16,614	16,614
Gold in Circuit (GIC)	oz	1,188	1,172	1,172
Bullion on Hand	oz	3	-	-
Total Gold Inventories	oz	17,633	17,786	17,786

Mining

Mining for the quarter totalled 956,000 BCM for 233,000t of ore at 1.6g/t from the Missouri pit; this is a 27% and 38% increase in mined volume and ore tonnes respectively compared to previous quarter. Productivity gains are impressive as the pit is continuing to progress deeper, and highlights the technical improvements made to date. H2 will see the Missouri pit continue to deliver increased ounces as the grade is expected to increase to 2.1g/t, the strip ratio continues to drop and the pit progresses below the level of the initial stage 1 pit.

Processing

Ore processed for the quarter totalled 291,974 tonnes at an average grade of 1.4gpt, representing an 11% increase from the September quarter. Gold sold for the quarter was 11,771 oz and gold recovered was 1% above the previous quarter at 11,803 oz.

The quarter focused on continued operational performance and debottlenecking circuits, noting that December achieved a record throughput of 109kt.

In the quarter the tailings system was set up for long term in-pit tailings storage, giving storage capacity for 5 years.

Finance and Corporate

	Units	Sept Qtr	Dec Qtr	FY23 Total
Mining costs	\$'000s	17,060	11,853	28,913
Processing costs	\$'000s	10,296	11,110	21,406
General & admin costs	\$'000s	2,756	2,791	5,547
Silver (Ag) credits	\$'000s	(55)	(79)	(134)
Cash Operating Costs	\$'000s	30,057	25,675	55,732

Royalties	\$'000s	617	780	1,397
Corporate	\$'000s	2,096	1,571	3,667
Capex (sustaining)	\$'000s	7,033	7,209	14,242
All-in Sustaining Costs	\$'000s	39,803	35,235	75,038

Gold Sales	oz	13,661	11,771	25,432
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Mining costs	\$/oz	1,249	1,007	1,137
Processing costs	\$/oz	754	944	842
General & admin costs	\$/oz	202	237	218
Silver (Ag) credits	\$/oz	(4)	(7)	(5)
Cash Operating Costs	\$/oz	2,200	2,181	2,191

Royalties	\$/oz	45	66	55
Corporate	\$/oz	153	133	144
Capex (sustaining)	\$/oz	515	612	560
All-in Sustaining Costs	\$/oz	2,914	2,993	2,950

The average realised gold price for the December quarter was A\$2,634/oz. This generated sales revenue of \$31.01 million.

At 31 December 2022 the Company had no gold hedging commitments.

During the quarter the Company made payments to its directors of \$155,000 for services rendered.

Cash & Equivalents

At 31 December 2022 cash and bullion totalled A\$22.21 million. Cash, bullion and listed investments totalled A\$22.57 million.

	Units	September Qtr	December Qtr
Cash & equivalents ¹	\$'000s	20,367	22,211
Bullion ²	\$'000s	7	-
Listed investments ³	\$'000s	422	363
Total	\$'000s	20,796	22,574

1. Equivalents represents gold sold and awaiting settlement

2. Bullion represents gold held but not 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 31 December 2022, the issued capital of the Company was:

Fully paid ordinary shares	1,425,792,234
Unlisted options	23,882,388
Unlisted performance rights on issue	98,466,400

Funding Package

On 21 December 2022 the Company announced it had secured \$12.74 million in funding from its largest shareholder, Hawke's Point Holdings LP. The proceeds are to fund resource development and exploration at Riverina, capital expenditure and working capital.

The funding comprises an A\$11 million unsecured loan and net smelter return (NSR) royalty in which certain wholly owned subsidiaries are to pay a royalty on gold doré or bullion produced and sold from the Company's existing mining tenements on and from 31 December 2023 in return for A\$1.74 million. The royalty is payable at 0.9% NSR and is capped at a total of 900,000oz of pure gold over 15 years.

Refer to the ASX announcement dated 21 December 2022 for further information.

This announcement was authorised for release to the ASX by Luke Creagh, Managing Director. 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:

Luke Creagh

Managing Director

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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 no Lost Time Injuries recorded during the quarter.

Environment

There were no reportable 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
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

Tenement No.	Status	Registered Holder	Ownership	Location
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	Relinquished	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	Withdrawn	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
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

Tenement No.	Status	Registered Holder	Ownership	Location
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
M24/1002	Application	ATRIPLEX PTY LIMITED	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

Tenement No.	Status	Registered Holder	Ownership	Location
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: L30/66 and L30/80

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")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	31,094	65,640
1.2 Payments for		
(a) exploration & evaluation	(2,439)	(4,020)
(b) development	(2,967)	(8,923)
(c) production	(27,913)	(52,162)
(d) staff costs	(735)	(1,453)
(e) administration and corporate costs	(4,191)	(9,254)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	81	140
1.5 Interest and other costs of finance paid	(148)	(325)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	5	(27)
1.9 Net cash from / (used in) operating activities	(7,213)	(10,384)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant & equipment	(1,092)	(1,599)
(d) exploration & evaluation	-	(1,134)
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant & equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
	(f) resource development	-	-
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	(1,092)	(2,733)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	11,000	11,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Repayment of lease liabilities	(2,591)	(5,167)
3.10	Other (proceeds from NSR royalty – refer activities report)	1,740	1,740
3.11	Net cash from / (used in) financing activities	10,149	7,573

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	20,367	27,755
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,213)	(10,384)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,092)	(2,733)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,149	7,573
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	22,211	22,211

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	22,211	20,367
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)	22,211	20,367

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	155
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	11,000	11,000
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.	<p>Loan facilities represent an unsecured loan with the company's largest shareholder, Hawke's Pont Holdings LP, repayable on 31 December 2023. Interest accrues at 10% per annum, payable at the end of each quarter.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(7,213)
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)	(7,213)
8.4 Cash and cash equivalents at quarter end (item 4.6)	22,211
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	22,211
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.08
<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: 31 January 2023

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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.