

## JUNE 2020 – QUARTERLY ACTIVITIES REPORT

### *Feasibility Study Completed*

Highlights for three months to 30 June 2020 include:

- 460,000-ounce Au Ore Reserve declared at six deposits within 50 km of plant
- Definitive Feasibility Study (DFS) completed and results announced
- Key outcomes within the DFS for an Australian dollar (A\$) gold price of \$2,550 / oz include:
  - Mining Reserve 6.1Mt @ 2.4 g/t Au for 460 koz
  - Treatment Rate 1.2Mt/a
  - Metallurgical Recovery 90.3%
  - Mine Life 5.2 years
  - Capital Cost A\$45 million
  - AISC \$1,578 /oz
  - Free Cash Flow A\$358 million
  - Payback 7 months
  - NPV<sub>6</sub> A\$290 million
  - IRR 238%
  - Tax Losses A\$258 million
- Maiden Callion Underground Mineral Resource declared 77,000 ounces @ 5.8g/t
- Riverina Underground Mineral Resource increased to 139,000 ounces @ 5.9g/t
- Exploration drilling continued at various prospects (including Mt Ida & Riverina South)
- Implementation of COVID-19 procedures and protocols continuing with no confirmed cases
- Strong cash balance of \$10.6M with no debt at 30 June 2020.

Events Post 30 June:

- On 3 July 2020 OBM announced A\$55M equity capital raising comprising an institutional placement to raise approximately A\$40M and a 1 for 9 Accelerated Non-Renounceable Entitlement Offer (ANREO) to raise approximately A\$15M
- Equity capital raising strongly supported
- Proceeds from the equity raising, together with existing cash, will see Ora Banda fully funded through to production at Davyhurst, targeted for January 2021

Ora Banda Mining Limited (ASX:OBM) ("Ora Banda", "Company") is pleased to report on its activities for the June quarter, a quarter in which the Company significantly increased both its Resource and Reserve base, completed and delivered a robust Definitive Feasibility Study ("DFS") to underpin the re-start of production at its Davyhurst Gold Project and continued with an aggressive exploration effort.

### Definitive Feasibility Study

The DFS confirmed a robust case for a rapid and low-capital path to achieving sustainable gold production at Davyhurst, underpinned by substantial pre-existing infrastructure, including a conventional 1.2Mtpa CIP

processing plant. Ore will be delivered to the processing plant from a combination of open pit and underground mines located within a 50 km radius of the processing plant.

The study demonstrates that the Project is expected to generate strong cash flows and financial returns over a 5.2-year mine life with average estimated annual free cash flows of A\$68.8M at a gold price of A\$2,550/oz. This pricing scenario enables a 7-month payback period that is further leveraged by carried forward tax-losses of A\$258M (as at 30 June 2019).

Pre-development activities commenced on publication of the DFS and to date have been focussed on the refurbishment of the camp facilities, planning for the Davyhurst plant remedial works program and early planning works for mine development at both Riverina open pit and Golden Eagle underground mines. Plant commissioning is expected to commence in Q4, CY20 with first gold production targeted for Q1, CY21.

## Key DFS Outcomes

### Reserves reported for Waihi and Callion

Ora Banda declared a maiden JORC (2012) Probable Ore Reserve for Waihi open pit of:

- **1.5Mt @ 2.3 g/t Au for 108koz**

Ora Banda also declared a maiden JORC (2012) Probable Ore Reserve for Callion open pit of:

- **0.24Mt @ 2.6 g/t Au for 21koz**

The total JORC (2012) Probable Ore Reserves for the Davyhurst Project shifted to:

- **6.1Mt @ 2.4 g/t Au for 460koz**

*The Riverina & Callion underground ore reserves were not included in this DFS.*

### Base Case Provides Strong Economic Returns

DFS base case estimates for the Project using a A\$2,100/oz gold price show a pre-tax, free cashflow of A\$175M over a 5.2-year mine life with life of mine (LOM) average annual gold production of 81koz at a C1 cost of A\$1,427/oz and all-in sustaining costs (AISC) of A\$1,566/oz.

The table below shows key DFS metrics for both Base (A\$2,100/oz) and Spot (A\$2,550/oz) gold prices.

Metric	Unit	Base Case	Spot Case
Gold price	A\$/oz	2,100	2,550
Gold produced (LOM)	koz	418	418
Gold produced (annual average – LOM)	koz/yr	81	81
Gold head grade (LOM, Ore Reserve)	g/t Au	2.4	2.4
Gold recovery (LOM)	%	90.3	90.3
Pre-production capital cost (including contingencies)	A\$M	45.1	45.1
Project payback	Months	14	7
All-in sustaining costs (AISC) (LOM)	A\$/oz	1,566	1,578
Cash costs (C1) (LOM)	A\$/oz	1,427	1,427
Project free cashflow (pre-tax)	A\$M	174.6	357.8
Pre-tax NPV (6% discount rate)	A\$M	137.4	290.7
Post-tax NPV (6% discount rate)	A\$M	137.4	290.7
Pre-tax IRR	%	109.3	237.8
Post-tax IRR	%	109.3	237.8

## Pre-production Capital Costs

Davyhurst benefits from substantial pre-existing infrastructure, including a 1.2Mtpa processing plant, 172-person accommodation camp, extensive haul road network, mains power and licensed working process-water borefields, all of which are under a full care and maintenance program.

This infrastructure significantly reduces the capital required to re-commence production at Davyhurst which is set out below.

	A\$M
Processing plant – direct costs	8.7
Processing plant – indirect costs	2.6
Infrastructure (includes Tailings Storage Facility, site accommodation & road network)	10.4
First fills, spare parts	2.1
<b>Development capital expenditure</b>	<b>23.8</b>
Pre-production mining costs	19.3
<b>Pre-production capital costs</b>	<b>43.1</b>
Contingency (processing plant & infrastructure)	2.0
<b>Total pre-production capital costs</b>	<b>45.1</b>

## LOM Operating Costs

	Total (A\$M)	LOM (A\$/t)	LOM (A\$/oz)
Mining (including road haulage & ROM loading)	452	74.0	1,082
Processing	123	20.1	293
Site General & Administration	21	3.5	51
<b>Cash costs (C1)</b>	<b>596</b>	<b>97.6</b>	<b>1,427</b>
Royalties (at A\$2,100/oz)	22	3.6	53
Sustaining capital	1	0.2	3
Corporate & exploration (including tenement rents, rates & Mining Rehabilitation Fund)	35	5.8	84
<b>AISC</b>	<b>654</b>	<b>107.2</b>	<b>1,566</b>

The centrally located 1.2Mtpa processing plant will be supplied by a combination of open pit and underground mines. The study assumed power will be supplied to site via an LNG fired power station built and operated under a BOO contract. Gas fired power costs are estimated at 0.197 c/kWh, whilst diesel cost prior to rebate and GST amounts to A\$0.92/litre. All gold production from the Davyhurst Gold Project is subject to a State royalty and there are several minor third-party royalties applicable to some of the Project tenements. Royalty costs have been included where applicable.

## Production Profile

Multiple production sources are expected to underpin a potential long-life mining operation at the Project, with six deposits contributing to the initial five-year mine plan, and which will be mined by a combination of conventional open pit and underground mining techniques.

The mine plan is based solely on Probable Ore Reserve contained within the six deposits set out in Figure 1 below.

	Ore (kt)	Grade (Au g/t)	Au (koz)
Riverina	1,400	1.8	81
Sand King	1,300	2.6	110
Missouri	1,500	2.6	130
Waihi	1,500	2.3	110
Callion	240	2.6	21
<b>Total Open Pit</b>	<b>5,900</b>	<b>2.3</b>	<b>440</b>
Golden Eagle	130	3.7	16
<b>Total Underground</b>	<b>130</b>	<b>3.7</b>	<b>16</b>
<b>Total</b>	<b>6,100</b>	<b>2.4</b>	<b>460</b>

Note: Refer to Appendix 3 of this announcement.

The ore production forecast is summarised below.

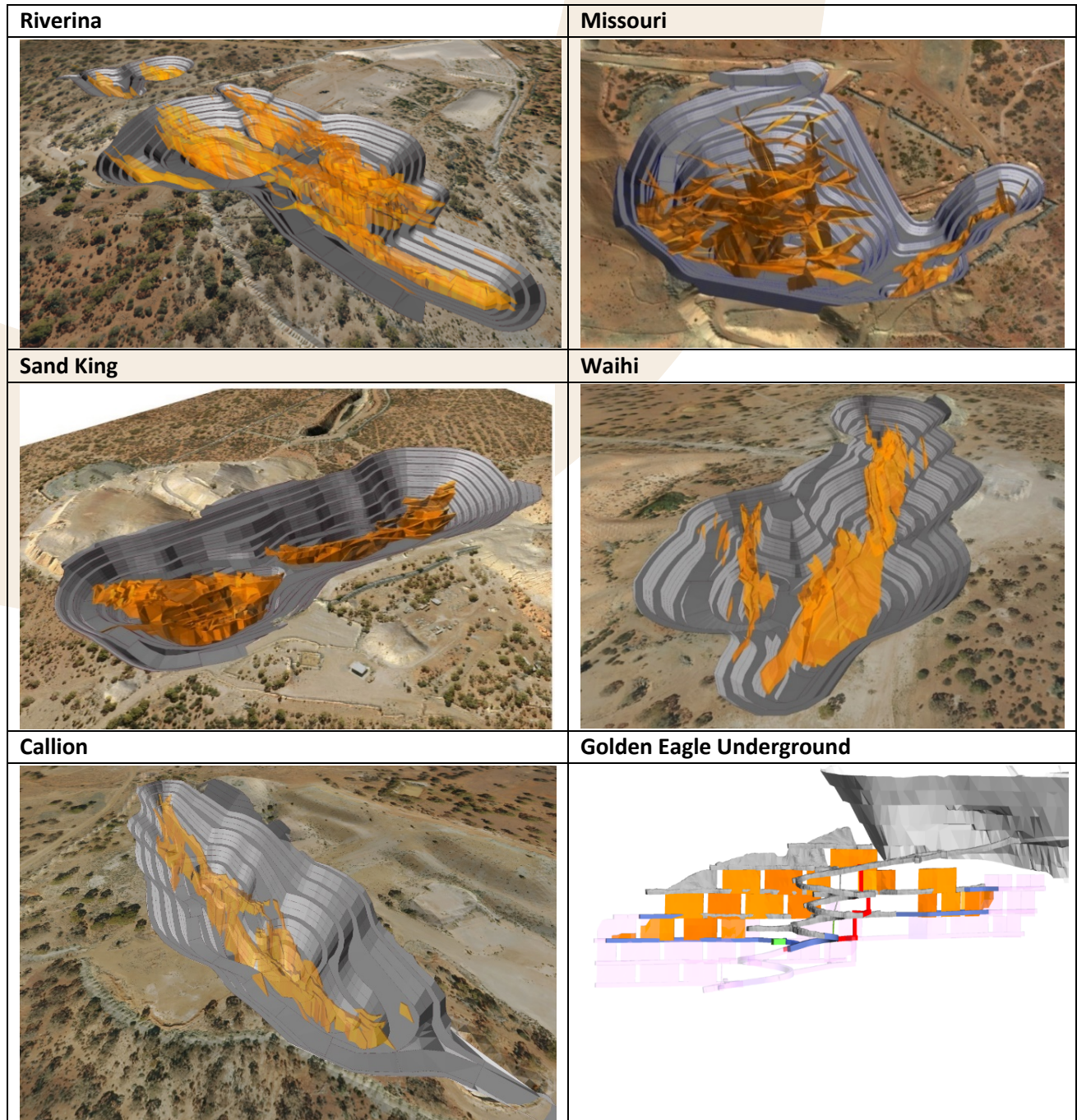
	Mined Ore (kt)	Processed Ore (kt)	Grade (Au g/t)	Gold Produced (koz)	AISC (A\$/oz)
First production to 30 June 2021	530	500	2.2	35	1,615
FY22	1,200	1,200	2.3	89	1,579
FY23	1,300	1,200	2.7	106	1,609
FY24	1,200	1,200	2.3	89	1,738
FY25	1,600	1,200	2.2	86	1,719
FY26 (to end of project life)	35	810	2.2	56	860
<b>Life of Mine</b>	<b>6,100</b>	<b>6,100</b>	<b>2.4</b>	<b>460</b>	<b>1,566</b>

The values in the above table have been rounded.

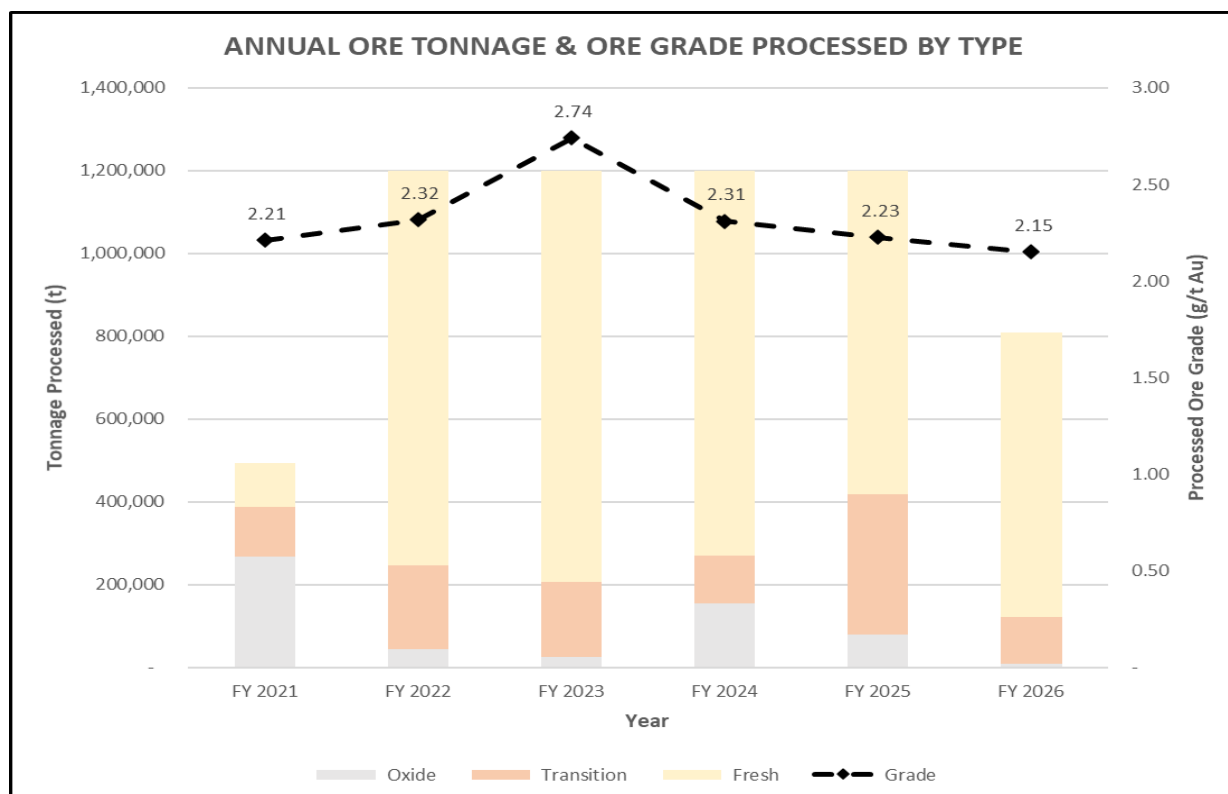
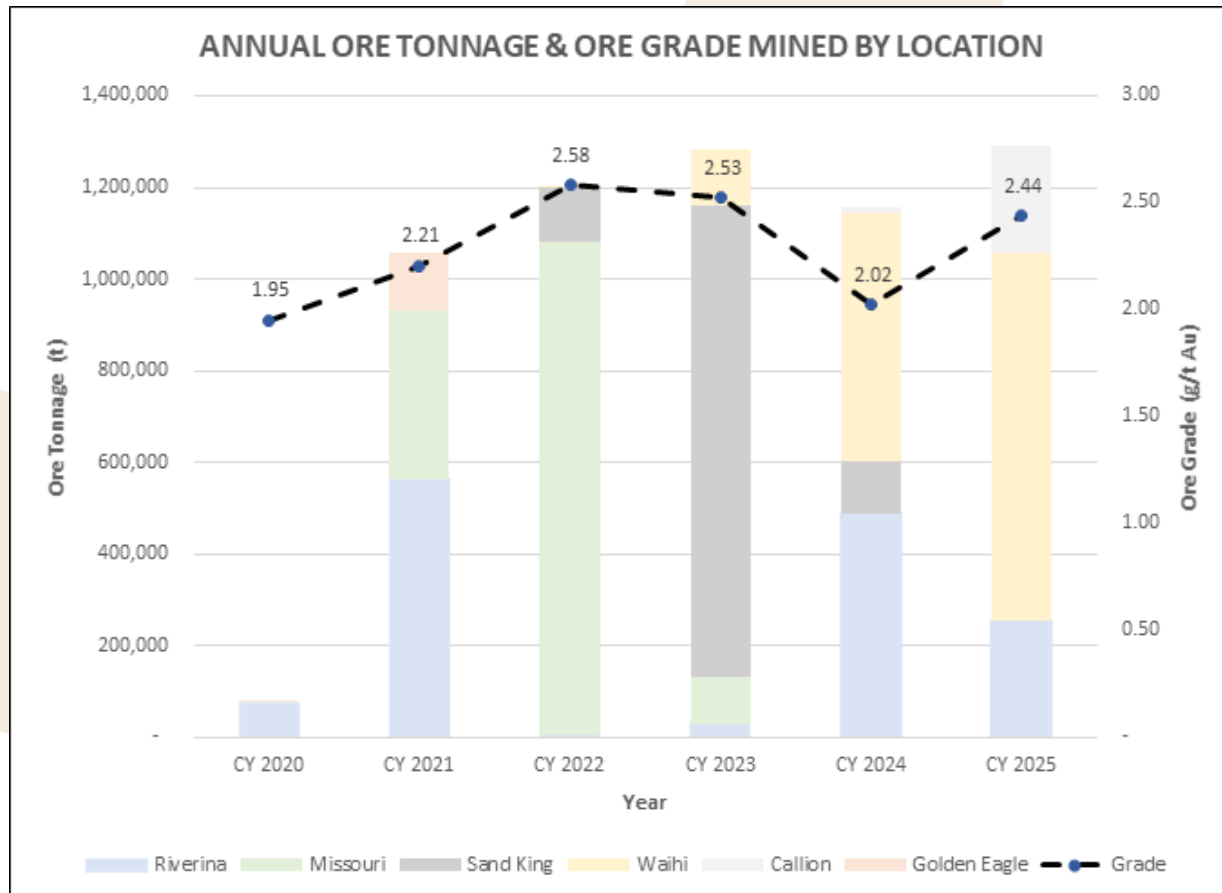
The first phase of mining will involve the Riverina open pit and Golden Eagle underground. Mining of the five open pits and one underground area will be carried out in phases to optimise cash flow over the life of the project. The first phase of mining will involve the Riverina open pit and Golden Eagle underground.



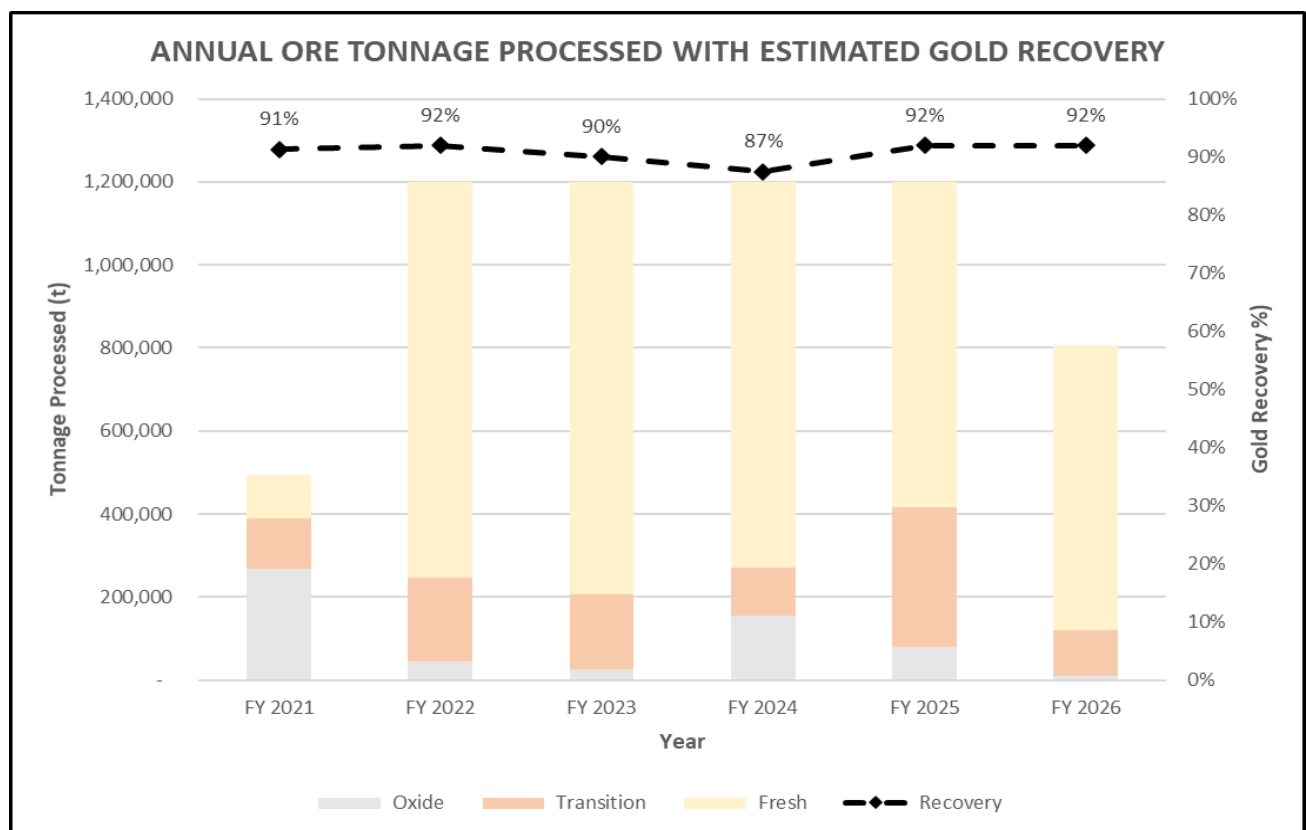
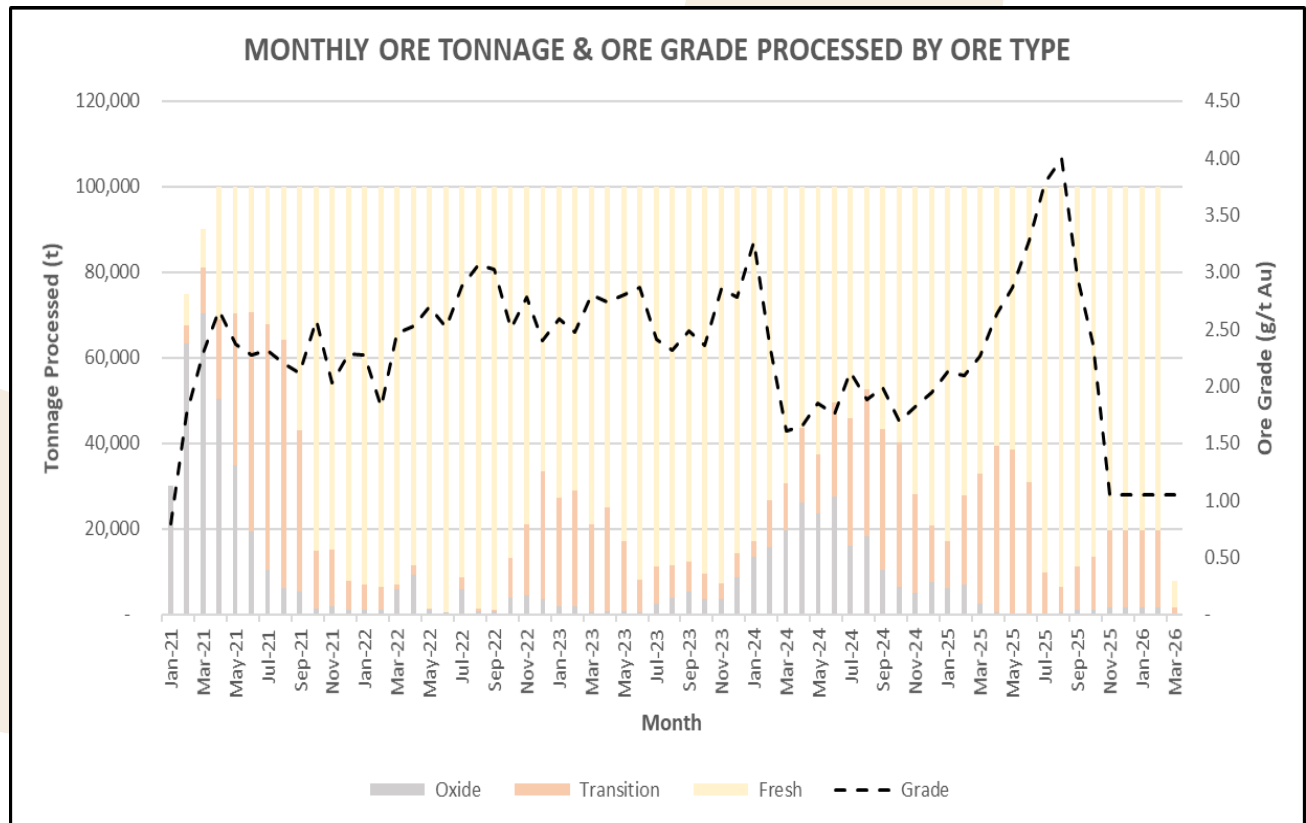
Figure 1: Feasibility Ultimate Pit & Underground Designs



## Ore Production & Processing Schedules



## Ore Production & Processing Schedules (Continued)



## Permitting

All major approvals and permits have been obtained or are reasonably expected to be obtained in the next two months.

## Next steps: Optimisation and contract negotiations

Ora Banda will continue to optimise DFS parameters over the next several months with a view of refining its plans, including trade off studies and inclusion of the latest technical and cost information. Preparations for a competitive tender process for contract mining work is in progress and is expected to be finalised by Q1 FY 2021. On 15 July 2020 the Company awarded an engineering, procurement and construction (EPC) contract to GR Engineering Ltd associated with the restart of the existing Davyhurst gold processing plant.

The Company confirms that all material assumptions underpinning the DFS continue to apply and have not changed.

## DFS Resource Base & Resource Upgrades

The Mineral Resource for five project areas incorporated in the DFS are set out in the following table.

DEPOSIT		MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
		('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
RIVERINA		116	1.8	2,694	1.8	183	3.0	2,993	1.9	183
	Underground			226	5.7	502	6.1	728	5.9	139
	TOTAL	116	1.8	2,920	2.1	685	5.3	3,721	2.7	322
WAIHI	Open Pit			1,948	2.4	131	2.9	2,079	2.4	159
	Underground			188	3.7	195	4.0	383	3.8	47
	TOTAL			2,136	2.5	326	3.5	2,462	2.6	206
SAND KING	Open Pit			1,252	3.4	128	3.3	1,380	3.4	150
	Underground			438	3.7	698	3.8	1,136	3.7	136
	TOTAL			1,690	3.5	826	3.7	2,516	3.5	286
MISSOURI	Open Pit			1,460	3.4	17	3.5	1,477	3.4	160
	Underground			364	3.4	258	3.4	622	3.4	68
	TOTAL			1,824	3.4	275	3.4	2,099	3.4	227
GOLDEN EAGLE	Underground			247	4.1	146	3.4	393	3.9	49
CALLION	Open Pit			241	3.7	28	1.6	269	3.5	30
	Underground			255	6.0	156	5.5	411	5.8	77
	TOTAL			496	4.9	184	4.9	680	4.9	107
RESOURCE TOTALS		116	1.8	9,313	2.9	2,442	4.1	11,871	3.1	1,198

Note – see full Mineral Resource Statement in Appendix 3.

The following Mineral Resource estimates were announced during the quarter:

- Callion -maiden underground Resource (Indicated & Inferred) of 411kt @ 5.8 g/t Au for 77,000 ounces
- Riverina - underground Resource increased by 46% to 728kt @ 5.9 g/t Au for 139,000 ounces
- Golden Eagle – underground Resource increased to 393kt @ 3.9 g/t Au for 49,000 ounces



## Maiden Callion Underground Resource of 77,000 ounces

A Maiden Underground Mineral Resource (Indicated and Inferred) was declared at Callion totalling 411,000 t @ 5.8 g/t Au for 77,000 oz Au. This complemented the recently announced open pit resource 269,000 t @ 3.5 g/t Au for 30,000 oz Au. The total upgraded Callion Mineral Resource (Indicated and Inferred) increased to 680,000 t @ 4.9 g/t Au for 107,000 oz Au. Mineralisation remains open down plunge of the known resource areas. Strong potential remains for further resource growth with additional drilling.

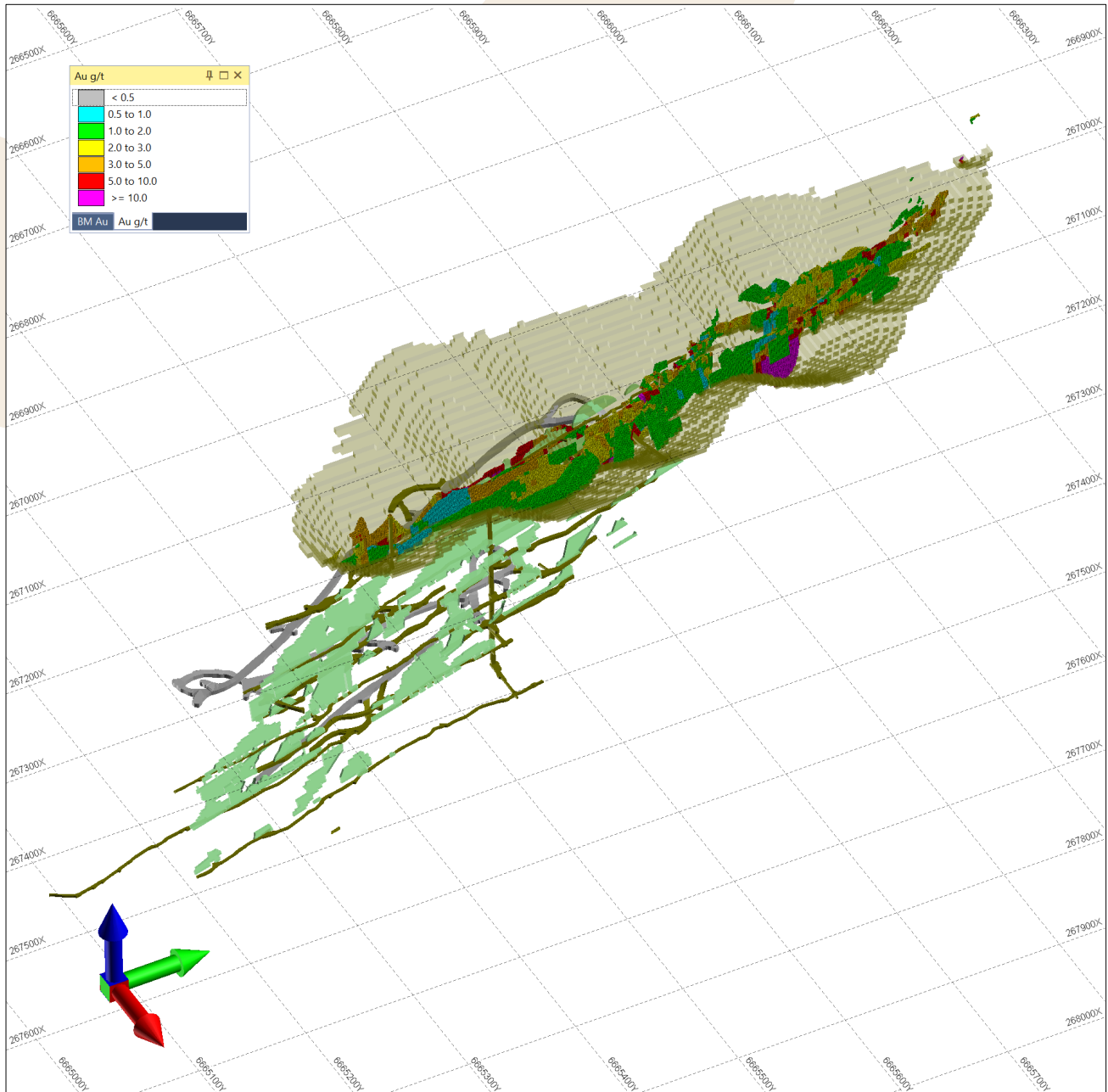


Figure 2 – Oblique view of Callion MRE constrained within the \$2,400 per ounce pit shell. Existing underground development and stope voids highlighted.

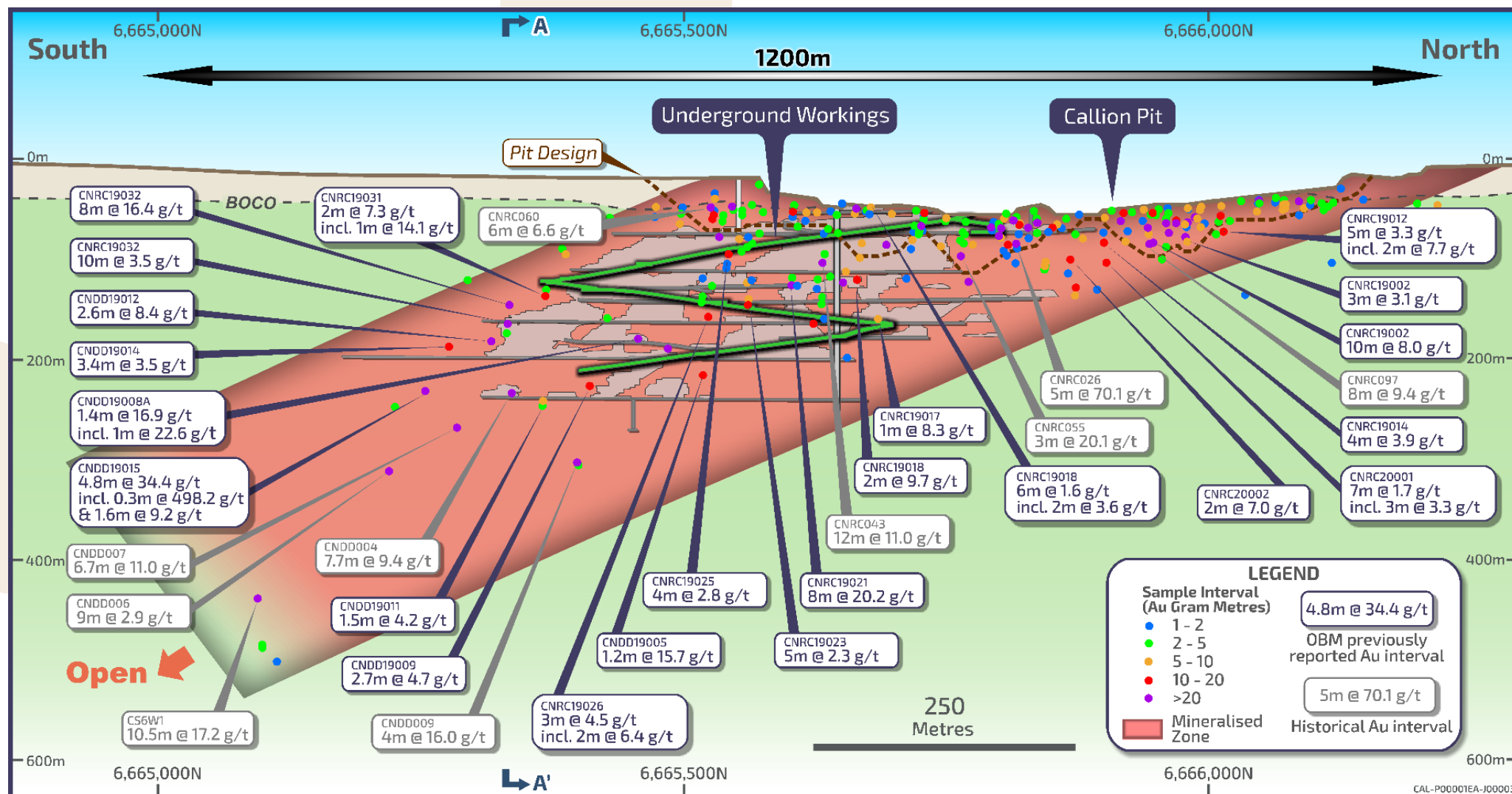


Figure 3 – Callion Diagrammatic Long Section looking west, highlighting existing open pit outline, underground workings and significant drill intersections

## Riverina Underground Resource Increases by 46% to 139,000 ounces

An update to the underground Mineral Resource for Riverina resulted in an increase of 46% to 728kt @ 5.9 g/t Au for 139,000 ounces. The total Mineral Resource at Riverina increased by 16% (44,000 ounces) to 3.7Mt @ 2.7g/t Au for 322,000 Au ounces. Mining studies continue on the upgraded underground Resource with a view to defining the economic parameters around an underground mine that would follow on from the initial open pit mining event.

Gold mineralisation plunges to the south and is hosted within two sub-parallel, sub-vertical shears separated by a distance of 5 to 15 metres. Drilling has demonstrated a strike of greater than 1 km and at depths of up to 270m below surface.

The updated underground Mineral Resource follows further modelling of Riverina Main Lode beneath the A\$2,400 optimised open pit shell used to constrain the Riverina open pit resource. Historical underground mining of the Main Lode at Riverina was via a number of shafts, producing 99,500t @ 15.8 g/t Au for 50,490 ounces.

## Golden Eagle Resource Upgrade

The existing Golden Eagle Resource was upgraded to 393kt at a substantially higher grade of 3.9 g/t Au for 49,000 ounces of contained gold reflecting the potential to mine this deposit by conventional underground mining methods. This included an Indicated Resource of 247kt also at a substantially higher grade of 4.1 g/t Au for 33,000 ounces of contained gold.

The upgraded Golden Eagle underground Mineral Resource estimate is based on a gold price of A\$2,400 per oz Au, a cutoff grade of 2.0 g/t and has been derived following the input of (i) drilling results received since the previous resource was quoted and (ii) recent underground face sampling information together with the application of various constraints including modifying factors for potential underground operations (refer to Sections on Criteria Used For Classification and Cut-off grades and Modifying Factors).

By way of comparison, the previously reported Golden Eagle Resource estimate of 656kt at 2.5 g/t for 54,000 ounces of contained gold was derived from an unconstrained open pit resource model developed in 2003 and reported above a 1.0 g/t cut-off.

The most recent phase of underground mining operations at Golden Eagle commenced in August 2017 and was subsequently suspended in August 2018. Approximately 2,100m of underground development (decline 760m, access drives 420m, ore strike drives 870m and ventilation / emergency egress raises 50m) was completed and 25,000t of ore at a grade of 3.4 g/t Au was mined from production stopes during this period. Collectively ore won from these development and production areas was 70,150t at a grade of 2.9 g/t Au for 6,640 contained oz of gold.

As a result of these activities, the mine is well established with capital decline development approaching 150 vertical metres (319mRL) below the surface and 85 metres below the portal. Ore development is well established on four levels (395, 375, 355 & 335), with stope production well established (or complete) on three (395, 375 & 355).

## Regional Exploration Drilling Campaigns

A total of 15,180 metres was drilled for the quarter over 15 prospects comprising 3,448 air core metres, 11,587 reverse circulation percussion metres and 145 diamond core metres. Tabled below is drill metres by prospect.

PROJECT	PROSPECT	HOLE TYPE	HOLE COUNT	TOTAL METRES
Davyhurst	Glasson	Air Core	55	1,266
Davyhurst	Six Mile Dam	Air Core	44	2,182
Mt Ida	Commonwealth	RC	1	246
Mt Ida	Barassi	RC	2	280
Mt Ida	Timoni South	RC	1	300
Mt Ida	Baldock South	RC	2	498
Davyhurst	Regional	RC	1	43
Mt Ida	West Nell	RC	8	771
Riverina	Riverina South	RC	73	7,276
Riverina	Monarch	RC	6	660
Mulline	Peach Tree	RC	12	1,513
Mt Ida	Baldock South	Diamond	2	145
<b>Total</b>			<b>207</b>	<b>15,180</b>

Significant intersection reported for the quarter included:

- 2.0m @ 19.2 g/t from 58.0m (Flame)
- 9.0m @ 5.5 g/t from 64.0m (Flame)
- 3.0m @ 8.2 g/t from 80.0m (Flame)
- 4.0m @ 6.2 g/t from 36.0m (Mulline)
- 4.0m @ 10.8 g/t from 44.0m (Mulline)
- 4.0m @ 3.8 g/t from 137.0m (Mulline)
- 5.3m @ 3.5 g/t from 343.2m (Golden Eagle)
- 2.1m @ 12.9 g/t from 350.9m (Golden Eagle)
- 5.6m @ 3.2 g/t from 207.4m (Golden Eagle)
- 5.0m @ 13.7 g/t from 79.0m (Sand King)
- 4.5m @ 10.4 g/t from 73m (Sand King)
- 6.6m @ 6.1 g/t from 5.2m (Sand King)
- 9.0m @ 4.2 g/t from 41.0m (Sand King)
- 5.0m @ 5.7 g/t from 37.1m (Sand King)
- 16.1m @ 3.0 g/t from 165.4m (Sand King)
- 13.0m @ 4.6 g/t from 63m (Riverina South)
- 13.0m @ 3.2 g/t from 37m (Riverina South)
- 16.0m @ 2.5 g/t from 16m (Riverina South)
- 3.0m @ 10.5 g/t from 76m (Riverina South)



## Lady Ida Project - Flame Prospect

The Flame prospect was first defined by surface (auger) geochemical anomaly which was tested by RAB drilling in 2005. This drilling returned an anomalous intersection of 3m @ 1.27g/t from SRB3049. The prospect is interpreted to lie on the same mineralised trend as the Golden Lode deposit. To date, this trend has been under explored.

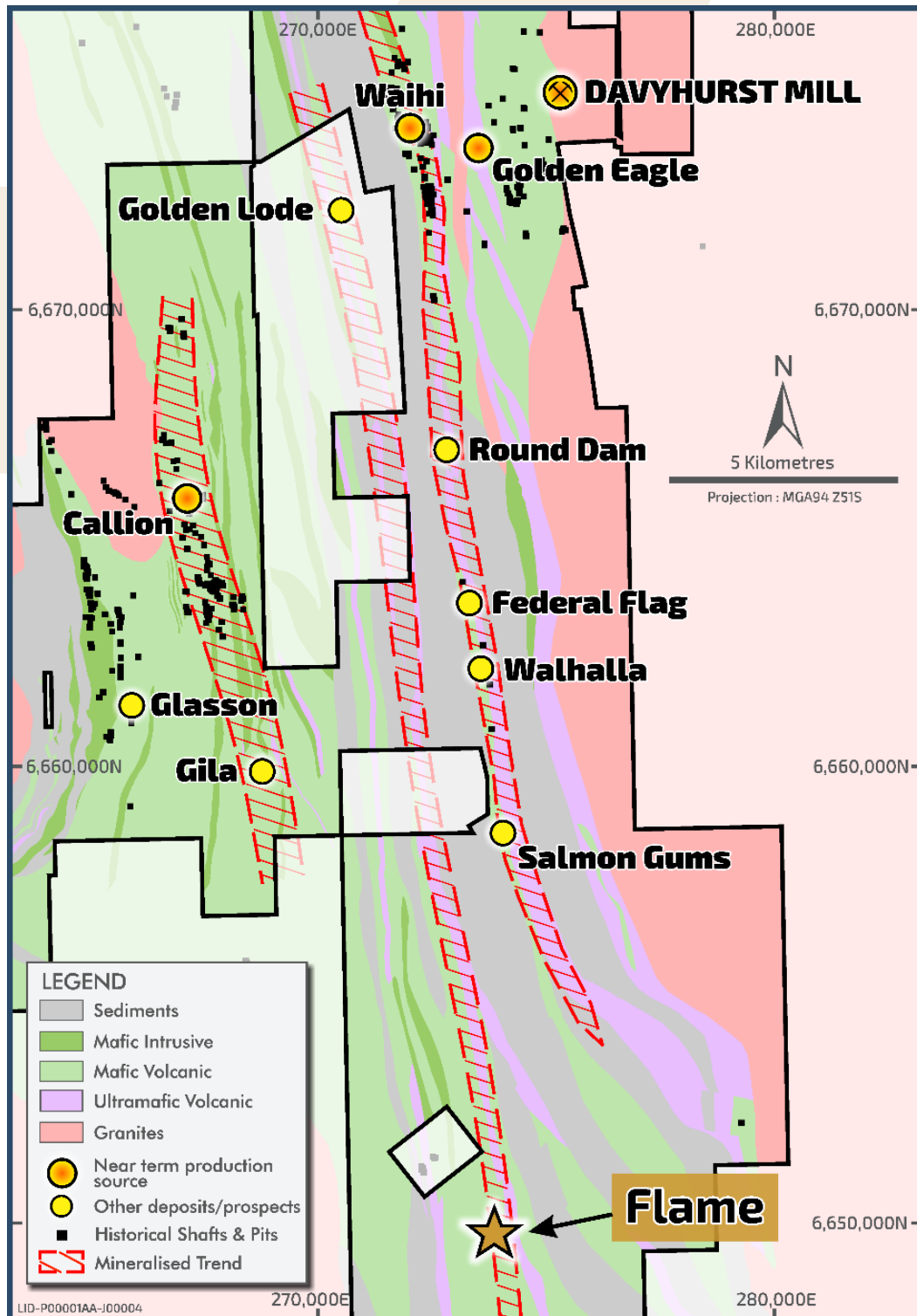


Figure 4 – Flame Prospect Location Plan

Flame prospect is poorly constrained with only limited shallow drilling in the area.

The initial RC program consisted of two holes on the same section line as SRB3049. Drilling intersected a sequence of fine grained foliated ultramafics with a wide zone of quartz veining and alteration. A number of significant intercepts were returned from this zone including **2.0m @ 19.22 g/t Au**, **9.0m @ 5.53g/t Au** and **3.0m @ 8.19 g/t Au** (at a 0.5g/t lower cut). This entire mineralised zone bulks out to **25m @ 4.64g/t Au** if a lower cut off of 0.2g/t is applied.

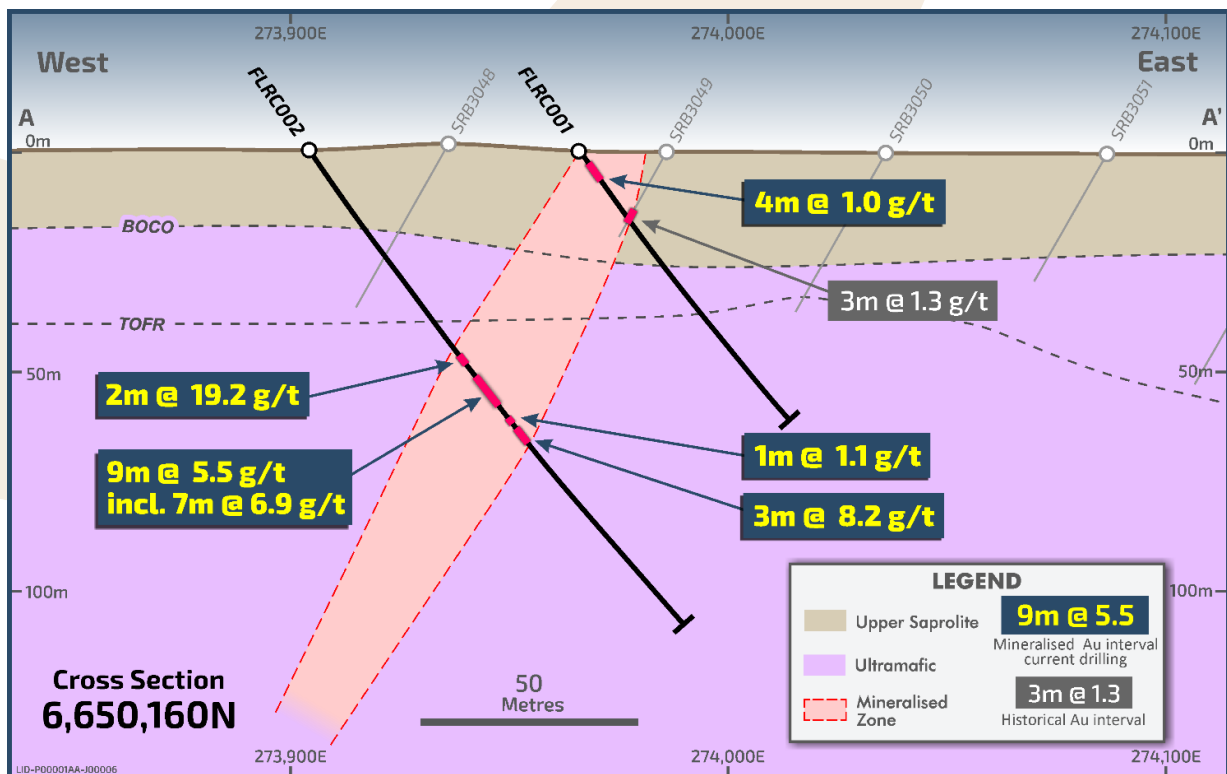


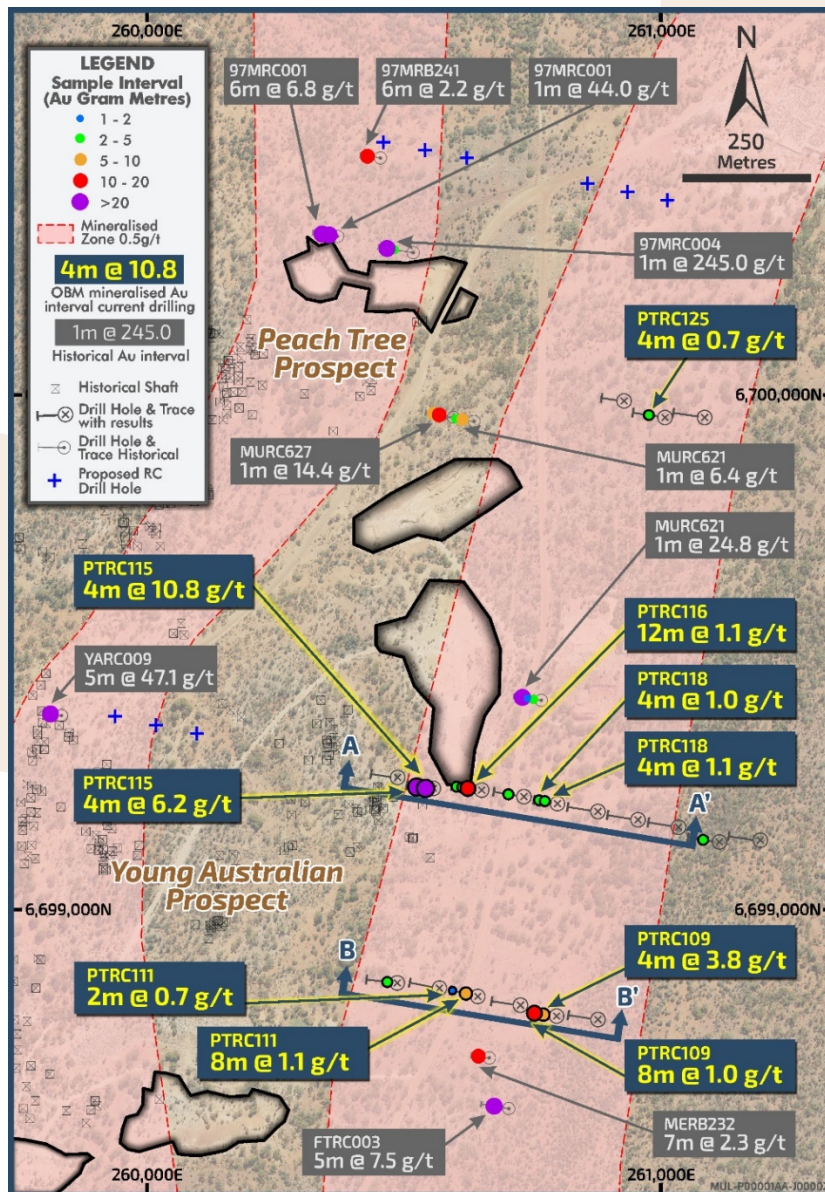
Figure 5 – Flame Prospect Cross Section 6,650,160mN

### Mulline –Young Australian

The Young Australian prospect is situated in the central part of the Mulline gold corridor, in the northern part of Ora Banda's Davyhurst Gold Project. The Mulline corridor is a north trending ~16 km long x 2.5 km wide zone with a high concentration of the historic shafts, old workings and more recent shallow laterite pits.

Drilling at Young Australian on two fences of holes 400m apart intersected multiple zones of quartz-sulphide veining accompanied by biotite-chlorite-sulphide alteration. in a moderate east dipping structure within an altered basalt.

Results on the northern line (Section A-A'; Figure 6) returned **4m @ 6.18 g/t Au** from 36m and **4m @ 10.78 g/t Au** from 48m (PTRC115). The best results from the southern lines (Section B-B'; Figure 6) are: **8m @ 1.09 g/t Au** from 44m (PTRC111) at the saprolite – fresh rock boundary, and **4m @ 3.82 g/t Au** from 137m (PTRC109).



The mineralised zone continues over 350m south of the current drilling as identified by historic RAB drill holes MERB232 7m @ 2.3 g/t Au from 38m and RC hole FTFC003, 5m @ 7.52 g/t Au from 38m.

Figure 6 – Young Australian prospect within the Mulline corridor

## Davyhurst Project – Golden Eagle Deposit

The Golden Eagle deposit is located 2 km from the Davyhurst processing plant. An upgraded underground resource was recently announced totalling **393kt @ 3.9 g/t Au** for **49,000 ounces of contained gold** (refer to ASX announcement dated 8 April 2020).

Between December 2019 and March 2020, eight RC holes with diamond tails were completed (2,998 metres) along strike to the north of the Golden Eagle resource, targeting down-plunge extensions of the Golden Eagle underground mine. The northern-most line of three drill holes was approximately 100m north of the Golden Eagle resource.

Significant results received from this program include: **5.6m @ 3.2 g/t Au** from 207.4m (GEDD20001/Footwall Lode), **2m @ 6.5 g/t Au** from 250m (GEDD19004/Footwall Lode), **2.3m @ 7.5 g/t Au** from 343.2m (GEDD19006/Main Lode) and **2.1m @ 12.9 g/t Au** from 350.9m (GEDD19006/Footwall Lode). Mineralisation remains open to the north.

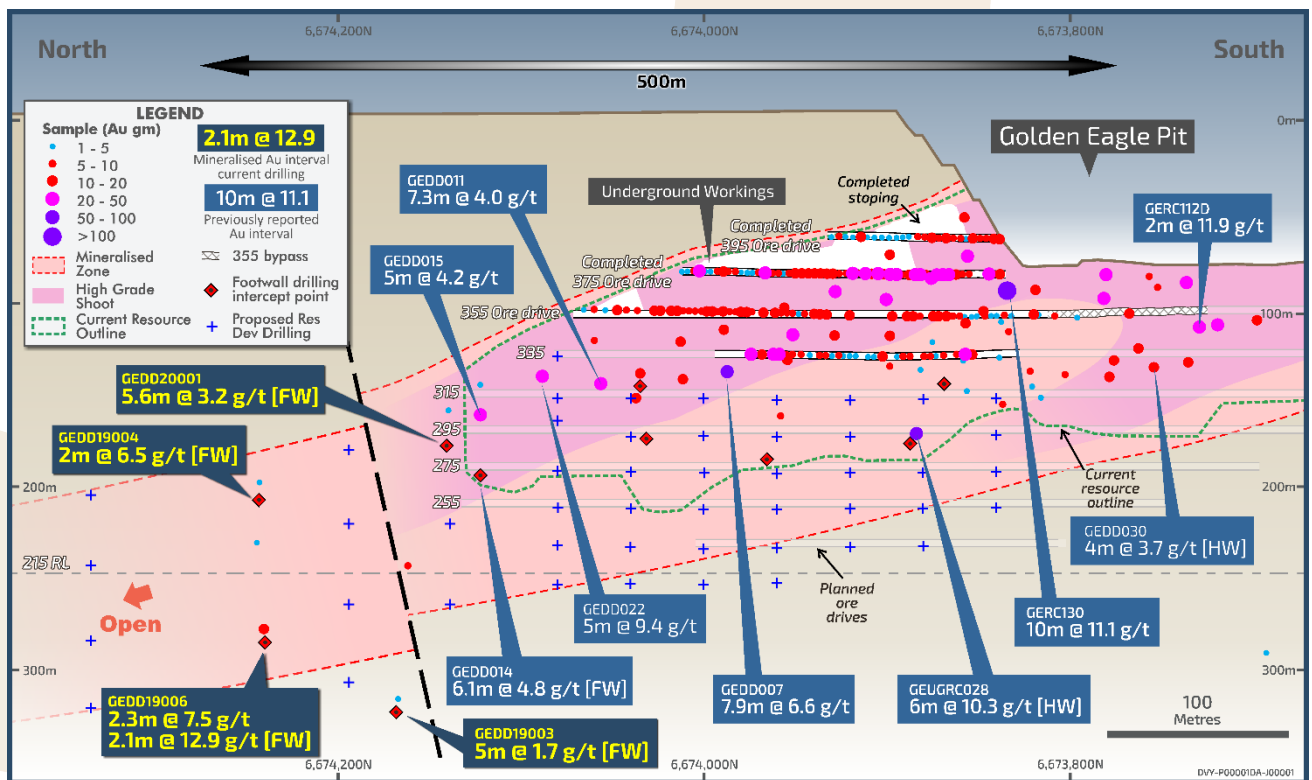


Figure 7 – Golden Eagle Deposit Long Section

## Siberia Project – Sand King Deposit

Sand King is one of several deposits in the Company's Siberia project area, which is approximately 37km south east of the Davyhurst processing plant. Historic gold production (1897 to 1930) was spread over numerous reefs in the area. All of these occurrences fall within a mineralised corridor that sits within mafic lithologies bounded by granites in the west and ultramafic in the east.

Modern mining has concentrated on four open pits, namely Sand King, Missouri, Palmerston-Camperdown and Bewick - Moreing.

These deposits are hosted entirely within the mafic basalts, west of the contact and remain open at depth. Sand King is the largest producer of these deposits having mined approximately 747,000t @ 4.0 g/t for 88,000 ounces<sup>1</sup> between 1980 and 1991.

The Sand King deposit has a current Mineral Resource of 2.45Mt @ 3.4 g/t Au for 268,000 ounces (see ASX Announcement dated 3 January 2017) and is one of five key priority mining targets at the Davyhurst Project.

The Open Pit Mining Reserve estimate for the Sand King deposits is 1,300,000t at a grade of 2.6 g/t Au for 110,000 ounces Au (refer to the Reserve Statement at Appendix 3).

1. Historical production figures sourced from internal Company records (Monarch Gold 2008).



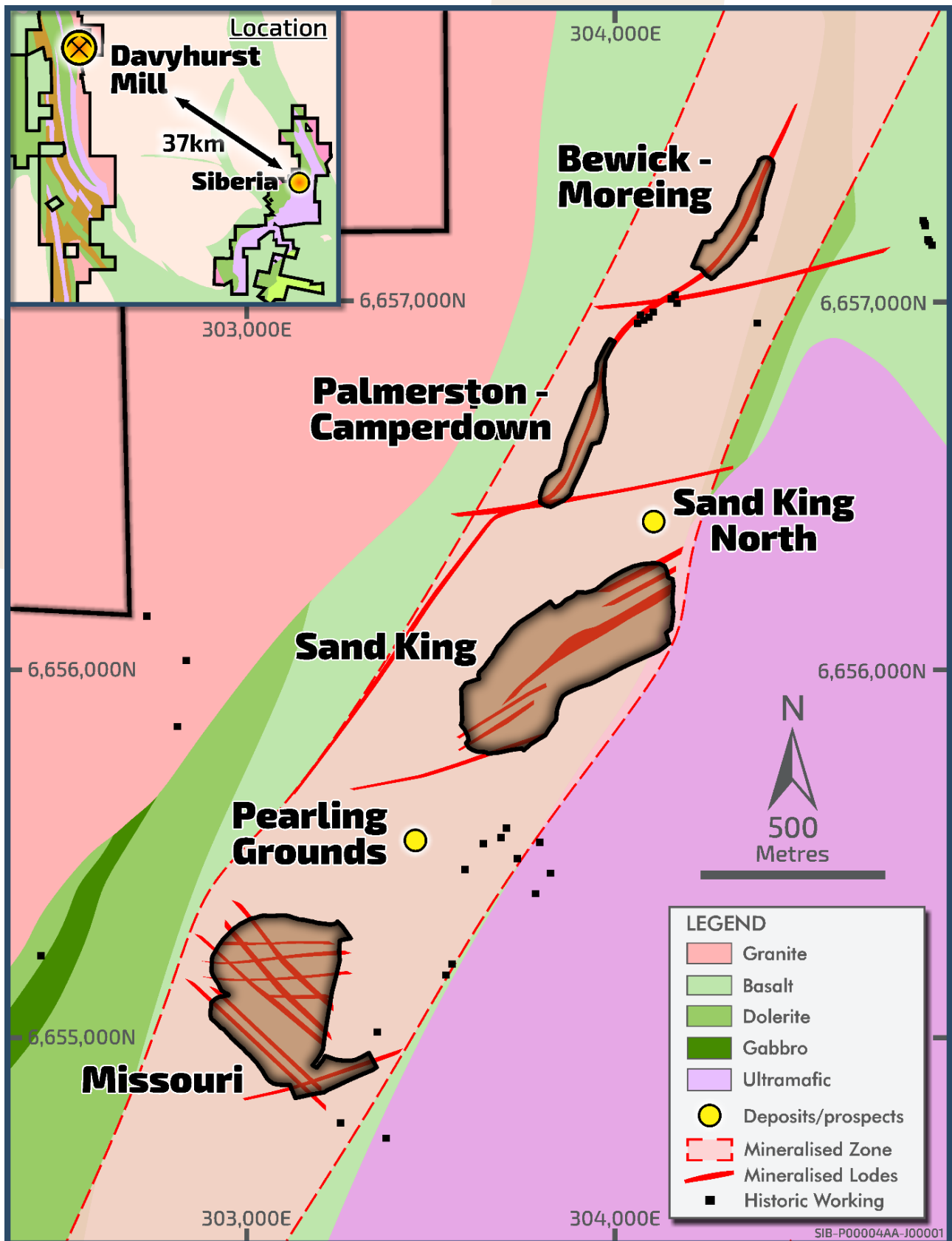


Figure 8 – Siberia Area Location Plan

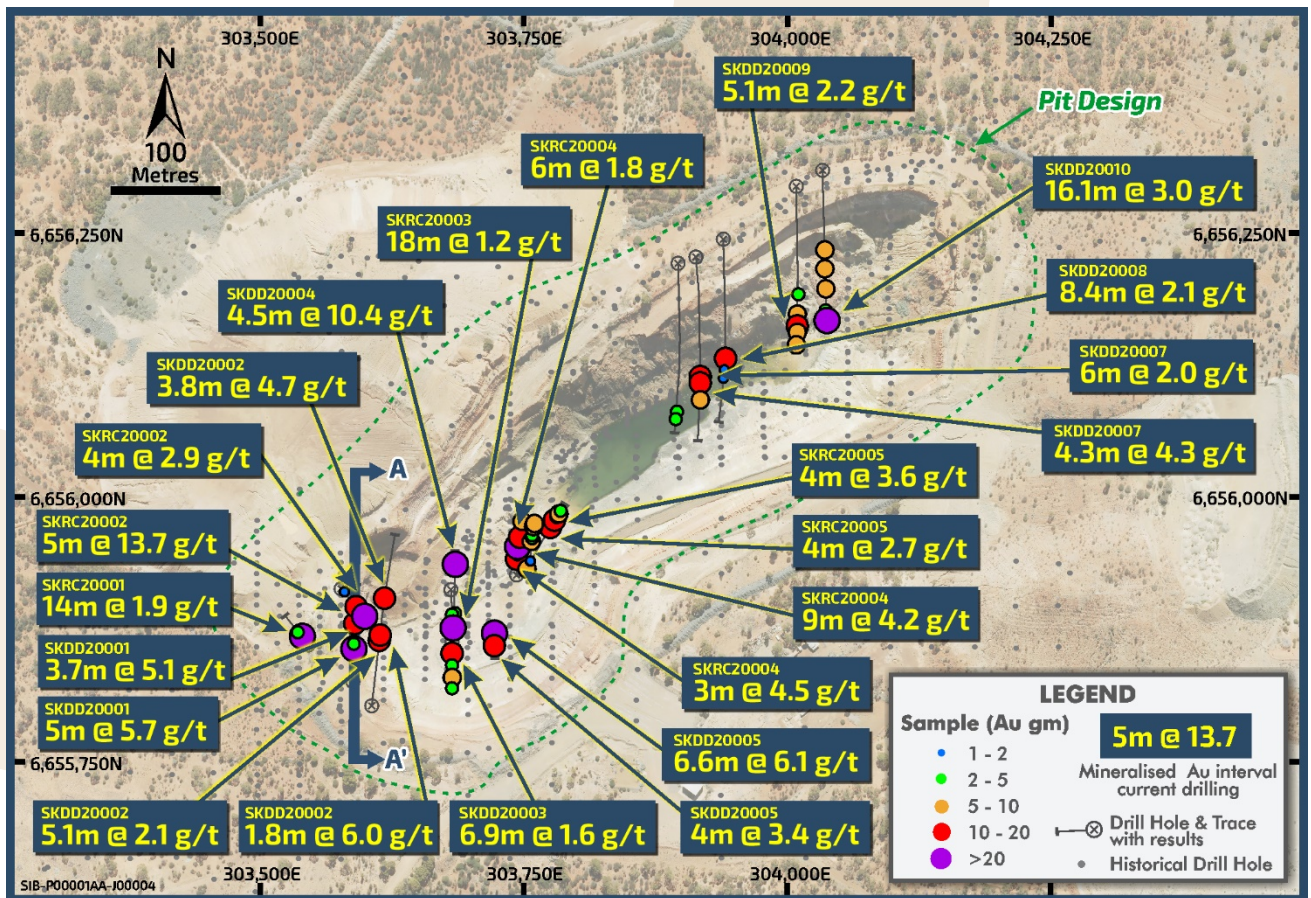


Figure 9 – Sand King drill location plan

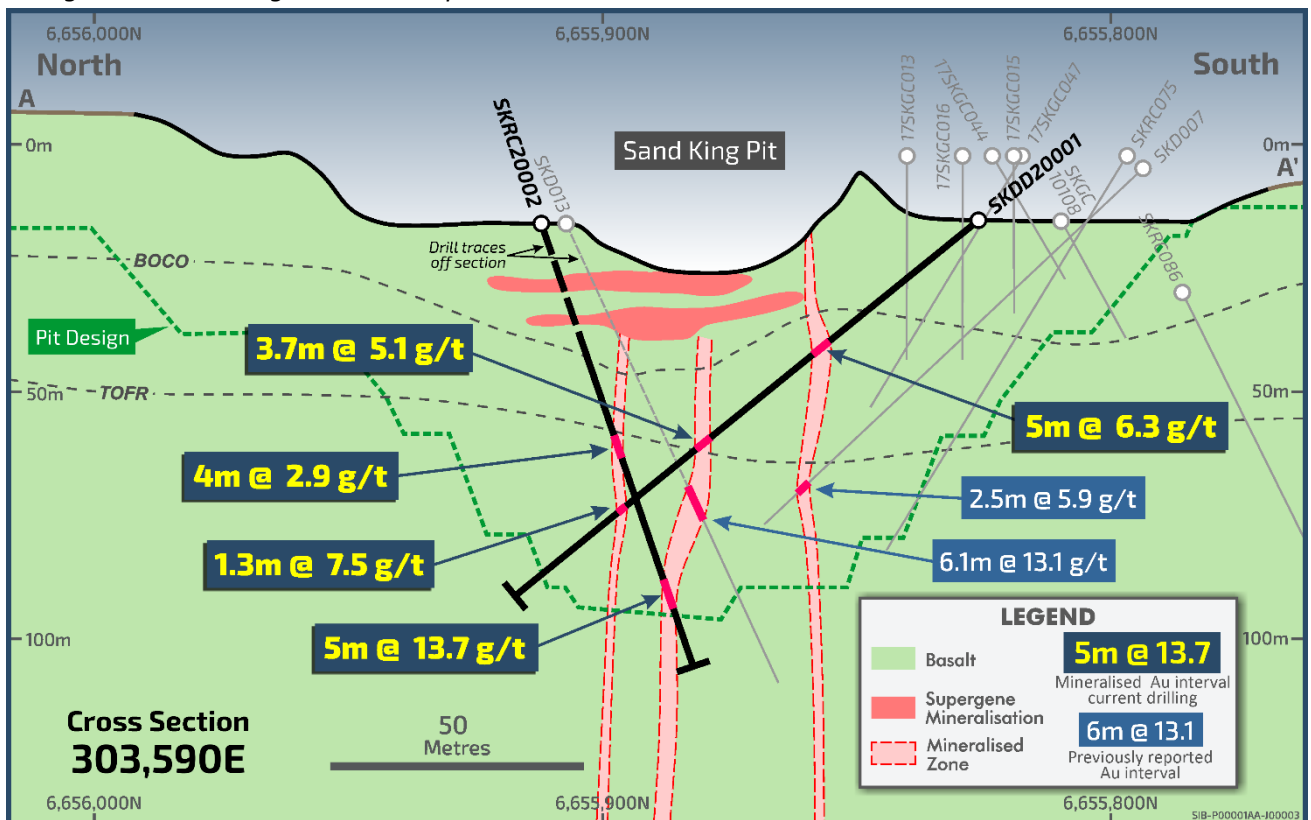


Figure 10 – Cross Section A-A' of recent drilling

## **Riverina Project – Riverina South Deposit**

First pass exploration drilling program returns exciting results including:

- 13.0m @ 4.59 g/t from 63m (Including 3.0m @ 10.1 g/t)
- 13.0m @ 3.23 g/t from 37m (Including 2.0m @ 15.8 g/t)
- 16.0m @ 2.53 g/t from 16m (Including 14.0m @ 2.79 g/t)
- 3.0m @ 10.55 g/t from 76m (Including 2.0m @ 15.5 g/t)

A follow up drilling program (Phase 2) commenced during the quarter and remained ongoing at quarter end.

The Riverina South exploration program targeted a 1 km long, highly prospective strike extension corridor immediately south of the main Riverina mining area that has been the focus of recent resource development works. The program which included 32 drill holes for 3,639 metres, reaching a maximum depth of 150 metres, is now complete and all results have been received. This first pass wide spaced drilling was conducted on 80 metre line centres and commenced immediately south of the proposed Riverina open pit, continuing south to the British Lion prospect.

This initial exploration drilling program has extended the mining potential immediately to the south of the Main Mining Area at Riverina and further enhanced the prospectivity of a 1 km zone that lies between the Main Mining Area at Riverina and the British Lion prospect. Other historical drilling results from these areas include **14m @ 3.2g/t from 52m, 4m @ 5.3g/t from 59m, 18m @ 2.4g/t from 12m and 4m @ 3.2g/t from 35m.**

A follow up drilling program (Phase 2) is closing down the drill spacing to 40 metre line spacing with some additional exploration holes planned to cover potential strike variations and extensions.



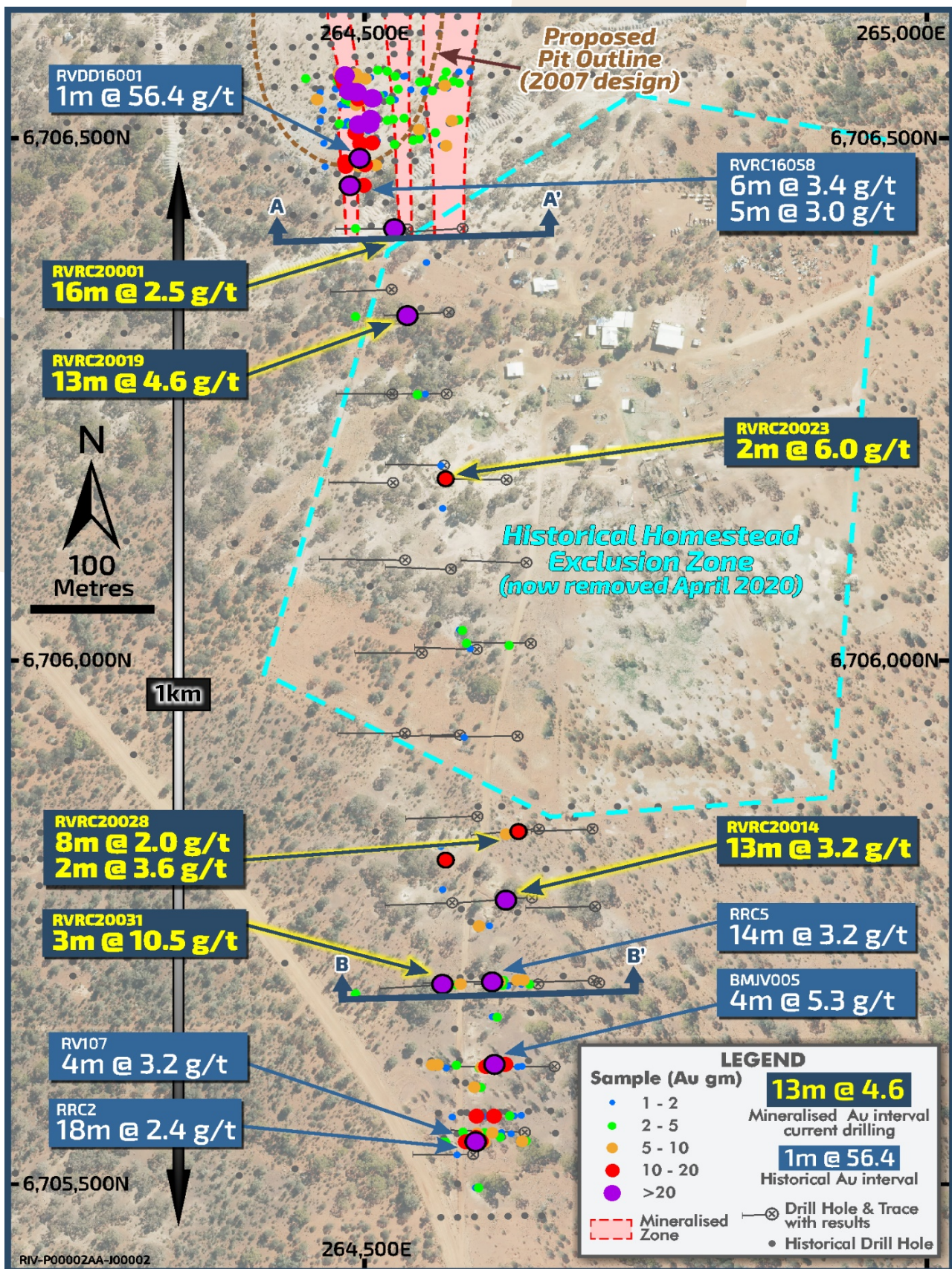


Figure 11 – Riverina drill location plan

Refer ASX announcements dated 17 April 2018, 29 July 2019, 26 August 2019, 16 September 2019 and 8 October 2019. For further drilling details refer to the Company's website at [www.orabandamining.com.au](http://www.orabandamining.com.au)



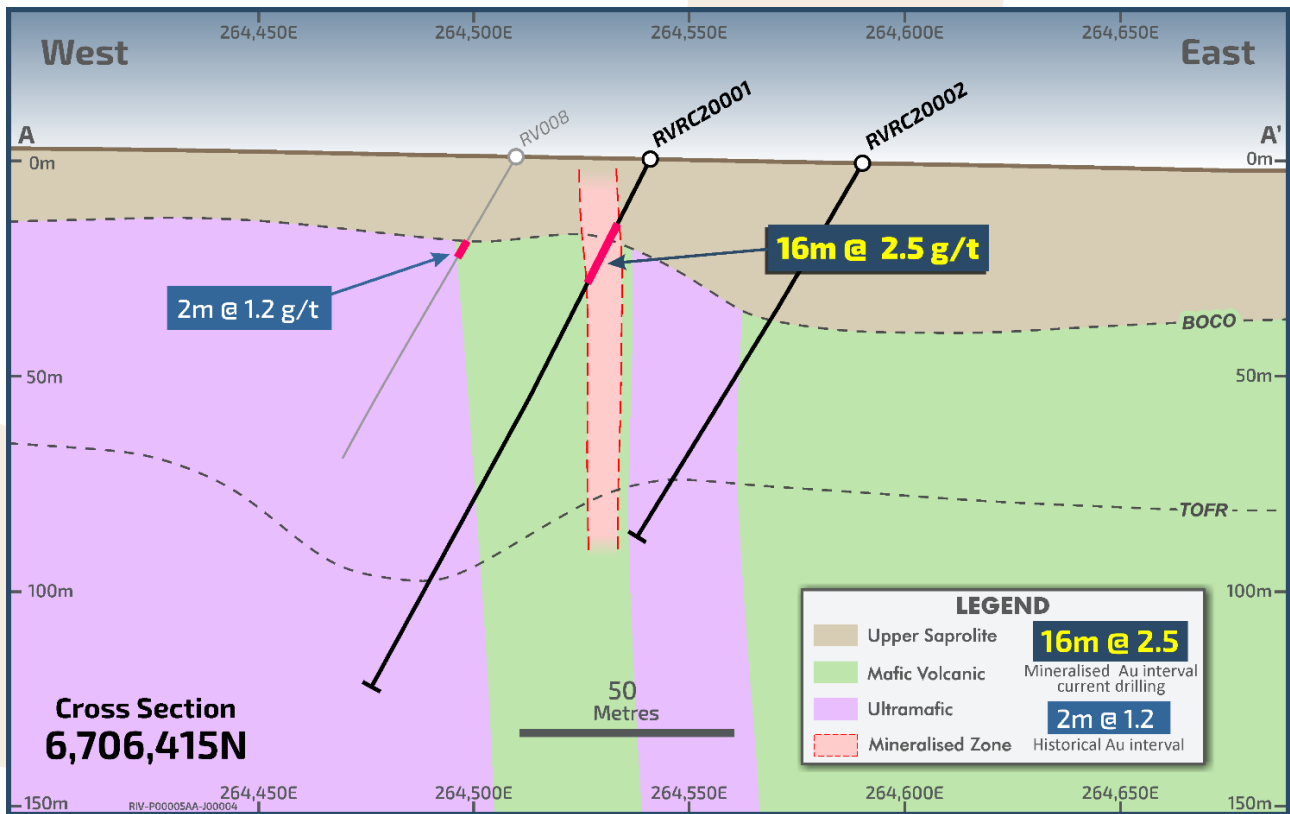


Figure 12 – Cross Section A\_A of recent drilling

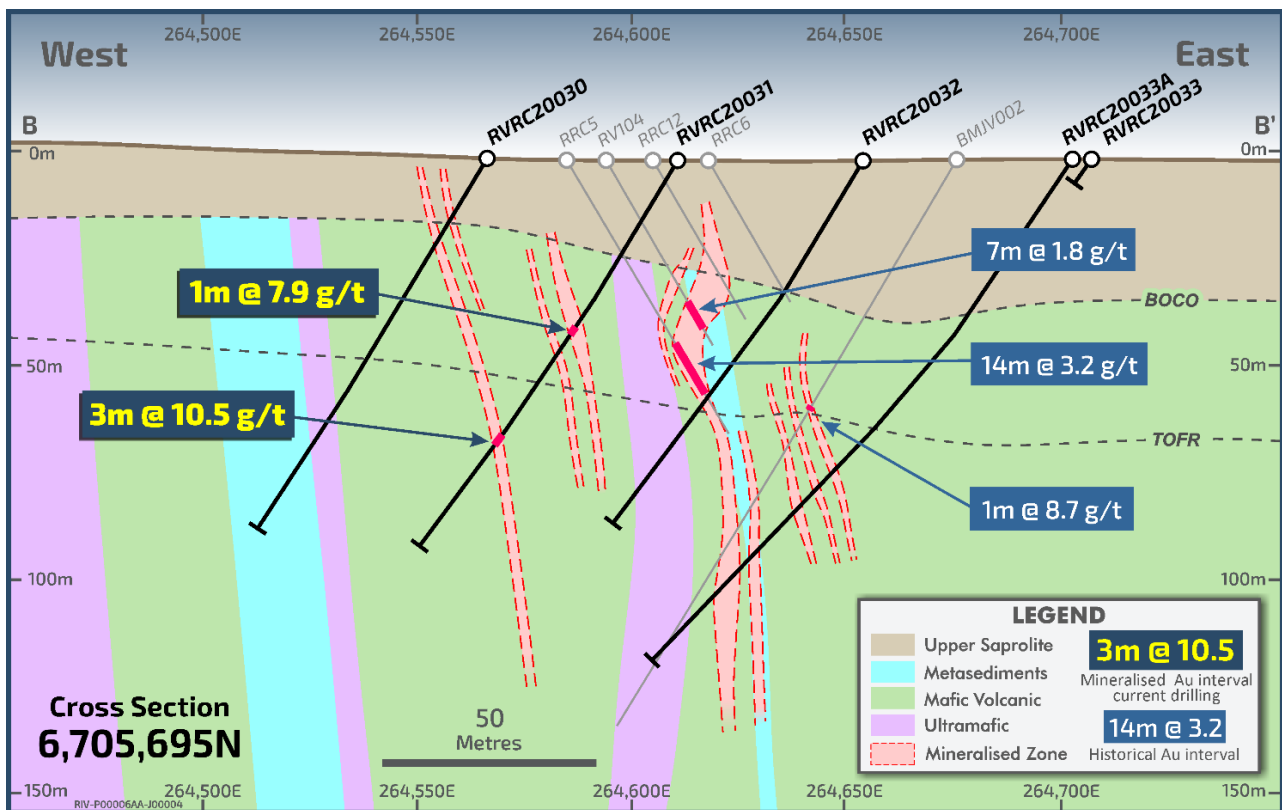


Figure 5 – Cross Section B\_B of recent drilling

Refer ASX announcements dated 17 April 2018, 29 July 2019, 26 August 2019, 16 September 2019 and 8 October 2019. For further drilling details refer to the Company's website at [www.orabandamining.com.au](http://www.orabandamining.com.au)

## Corporate

### Capital Raising

No capital raisings were undertaken during the June quarter.

### Share & Option Issues

3,582,917 Incentive Options lapsed in accordance with the terms and conditions of the Company's Employee Share Option Scheme during the quarter.

898,334 fully paid ordinary shares were issued on 14 April 2020 following the exercise of 898,334 Remuneration Options pursuant to the terms and conditions of the Company's Employee Option Plan approved by shareholders at a General Meeting held on 7 June 2019<sup>2</sup>.

2,966,668 fully paid ordinary shares were issued on 30 June 2020 following the exercise of 2,966,668 Incentive Options pursuant to the terms and conditions of the Company's Employee Option Plan approved by shareholders at a General Meeting held on 7 June 2019<sup>3</sup>.

2. Refer ASX announcement dated 15 April 2020
3. Refer ASX announcement dated 1 July 2020

### Capital Structure

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

Fully Paid Ordinary Shares	719,117,596
Unlisted Options	40,398,731

Note: The 92.1 million shares to be issued pursuant to Tranche 2 of the Placement to Hawkes Point and a Director are subject to shareholder approval at General Meeting of the Company's shareholders which is expected to be held in early September 2020 (please refer to ASX Announcement of 29 July 2020).

### Strong Cash Position

The Company has a strong, well capitalised balance sheet with no debt, with cash at 30 June 2020 of \$10.6 million. Refer to the accompanying Appendix 5B for cash movements during the quarter.

During the quarter the Company made payments to its directors of \$62,000 for services rendered.

### Marketing

The Company maintains a proactive approach to promoting its activities.

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

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

## Events Post-30 June 2020

### Equity Capital Raise

On 3 July 2020 Ora Banda announced an A\$55 million equity capital raising to fund a return to production at Davyhurst. The equity capital raising comprised an institutional placement of approximately A\$40 million and a fully underwritten accelerated non renounceable entitlement offer for approximately A\$15 million.

The raising was recently completed and was well supported by both existing shareholders and a range of new institutions.

Please refer to the Company's ASX announcements dated 3, 7, 10, 14, 15, 16, 20 and 29 July 2020 for further details on the equity raising.

### Commencement of Restart Work Program

On 14 July 2020 GR Engineering Ltd was awarded an EPC contract to undertake remedial works necessary to return the Davyhurst gold processing plant to a fully operational status. Preparations to recommence site works are currently in progress.

### Other

Resource drilling and regional exploration activities also continued post 30 June 2020. Assay results received from RC and Diamond drilling undertaken during the quarter are being collated and will be released to the market following integrity checks.

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

### Investor & Media Queries:

David Quinlivan

Managing Director

+61 8 6365 4548

[info@orabandamining.com.au](mailto:info@orabandamining.com.au)

## Competent Persons Statement

The information in this announcement that relates to exploration results, and the Riverina, Waihi, Golden Eagle, Sand King, Missouri and Callion Mineral Resources is based on information compiled under the supervision of Mr Andrew Czerw, an employee of Ora Banda Mining Limited, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Czerw has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Czerw consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Sand King, Missouri, Riverina, Waihi, Golden Eagle, and Callion Mineral Resources are reported in accordance with the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements dated 15 December 2016 (Missouri) and 3 January 2017 (Sand King), 2 December 2019 (Riverina), 4 February 2020 (Waihi), 8 April 2020 (Golden Eagle), 15 May 2020 (Callion) and restated in market announcement 'Davyhurst Gold Project - Ore Reserve Update' dated 26 May 2020. The Company further confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcements continue to apply and have not materially changed.

Mineral Resources other than Sand King, Missouri, Riverina, Waihi, Golden Eagle and Callion, were first reported in accordance with the JORC 2004 code in Swan Gold Mining Limited Prospectus released to the market on 13 February 2013. Mineral Resources other than Sand King, Missouri, Riverina, Waihi, Golden Eagle and Callion have not been updated to comply with JORC Code (2012) on the basis that the information has not materially changed since it was first reported.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Geoff Davidson, who is an independent mining engineering consultant, and has sufficient relevant experience to advise Ora Banda Mining Limited on matters relating to mine design, mine scheduling, mining methodology and mining costs. Mr Davidson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Davidson is a Fellow member of the Australasian Institute of Mining and Metallurgy. Mr Davidson is satisfied that the information provided in this statement has been determined to a feasibility level of accuracy, based on the data provided by Ora Banda Mining Limited. Mr Davidson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Forward-looking Statements

This announcement contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

## Appendix 1 – Additional Information

### Introduction

Ora Banda Mining's Davyhurst Gold Project consists of five sub-regions:

- Mt Ida
- Riverina
- Davyhurst
- Callion
- Siberia

that collectively cover an area of 1,350 km<sup>2</sup> that extend over 200 km from north to south.

### Safety

There were no Lost Time Injuries during the quarter.

### Environment

There were no significant environmental incidents during the quarter.

## 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	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
E16/0482	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
E16/0483	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
E16/0484	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
E16/0486	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
E16/0487	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
E24/0203	Granted	ATRIPLEX PTY LIMITED	100/100	Kalgoorlie
E29/0640	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
E29/0889	Granted	HERON RESOURCES LIMITED	100/100	Menzies
E29/0895	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
E29/0955	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
E29/0964	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Menzies
E30/0333	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0335	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
E30/0338	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0454	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0468	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0490	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0491	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0504	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
G30/0006	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
G30/0007	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L15/0224	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0058	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0062	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0072	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
L16/0073	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie

Tenement No.	Status	Registered Holder	Ownership	Location
L16/0103	Granted	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
L29/0074	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
L30/0035	Granted	CARNEGIE GOLD PTY LTD	96/96	Menzies
L30/0037	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0066	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0069	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0074	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0076	Application	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
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

Tenement No.	Status	Registered Holder	Ownership	Location
M24/0683-I	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0686	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0757	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0772-I	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0797	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0845	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0846	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0847	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0848	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0915-I	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0916	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0960	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0973	Application	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M29/0002	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
M29/0165	Granted	MT IDA GOLD PTY LTD & STUART LESLIE HOOPER	95/100 & 5/100	Menzies
M29/0422	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
M30/0102	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0103	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0111	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0123	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0126	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0157	Granted	CARNEGIE GOLD PTY LTD	96/96	Menzies
M30/0187	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
M30/0253	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0255	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
M30/0256	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
P16/2921	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
P16/2922	Granted	GOLDSTAR RESOURCES (WA) 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



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

## Tenement Acquisitions & Disposals

Mining Tenements Disposed: Nil

Mining Tenements Acquired: 1 (L30/74 granted on 21/04/2020)

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	-	-	247	4.1	146	3.4	393	3.9	49
LIGHTS OF ISRAEL	3.0	-	-	74	4.3	180	4.2	254	4.2	34
MAKAI SHOOT	1.0	-	-	1,985	2.0	153	1.7	2,138	2.0	137
Open Pit	0.5	-	-	1,948	2.4	131	2.9	2,079	2.4	159
Underground	2.0	-	-	188	3.7	195	4.0	383	3.8	47
TOTAL		-	-	2,136	2.5	326	3.5	2,462	2.6	206
<b>Central Davyhurst Subtotal</b>		-	-	<b>4,442</b>	<b>2.4</b>	<b>805</b>	<b>3.3</b>	<b>5,247</b>	<b>2.5</b>	<b>427</b>
LADY GLADYS	1.0	-	-	1,858	1.9	190	2.4	2,048	1.9	125
Open Pit	0.5	116	1.8	2,694	1.8	183	3.0	2,993	1.9	183
Underground	2.0	-	-	226	5.7	502	6.1	728	5.9	139
TOTAL		116	1.8	2,843	1.8	685	5.3	3,721	2.7	322
FOREHAND	1.0	-	-	386	1.7	436	1.9	822	1.8	48
SILVER TONGUE	1.0	-	-	155	2.7	19	1.3	174	2.5	14
SUNRAYSIA	1.0	-	-	175	2.1	318	2.0	493	2.0	32
<b>Riverina-Mulline Subtotal</b>		<b>116</b>	<b>1.8</b>	<b>5,494</b>	<b>1.9</b>	<b>1,648</b>	<b>3.4</b>	<b>7,258</b>	<b>2.3</b>	<b>540</b>
Open Pit		-	-	1,252	3.4	128	3.3	1,380	3.4	150
Underground	0.5	-	-	438	3.7	698	3.8	1,136	3.7	136
TOTAL	2.0	-	-	1,690	3.5	826	3.7	2,516	3.5	286
Open Pit		-	-	1,460	3.4	17	3.5	1,477	3.4	160
Underground	0.5	-	-	364	3.4	258	3.4	622	3.4	68
TOTAL	2.0	-	-	1,824	3.4	275	3.4	2,099	3.4	227
PALMERSTON / CAMPERDOWN	1.0	-	-	118	2.3	174	2.4	292	2.4	23
BEWICK MOREING	1.0	-	-	-	-	50	2.3	50	2.3	4
BLACK RABBIT	1.0	-	-	-	-	434	3.5	434	3.5	49
THIEL WELL		-	-	-	-	18	6.0	18	6.0	3
<b>Siberia Subtotal</b>		-	-	<b>3,632</b>	<b>3.4</b>	<b>1,777</b>	<b>3.5</b>	<b>5,409</b>	<b>3.4</b>	<b>592</b>
Open Pit	0.5	-	-	241	3.7	28	1.6	269	3.5	30
Underground	2.0	-	-	255	6.0	156	5.5	411	5.8	77
TOTAL		-	-	496	4.9	184	4.9	680	4.9	107
<b>Callion Subtotal</b>		-	-	<b>496</b>	<b>4.9</b>	<b>184</b>	<b>4.9</b>	<b>680</b>	<b>4.9</b>	<b>107</b>
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
<b>Walhalla Subtotal</b>		<b>32</b>	<b>2.0</b>	<b>962</b>	<b>2.1</b>	<b>887</b>	<b>2.0</b>	<b>1,881</b>	<b>2.1</b>	<b>125</b>
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
<b>Lady Ida Subtotal</b>		<b>106</b>	<b>4.0</b>	<b>765</b>	<b>2.3</b>	<b>2,045</b>	<b>2.0</b>	<b>2,916</b>	<b>2.1</b>	<b>199</b>
<b>Davyhurst Total</b>		<b>300</b>	<b>2.7</b>	<b>15,800</b>	<b>2.5</b>	<b>7,300</b>	<b>2.9</b>	<b>23,400</b>	<b>2.6</b>	<b>1,990</b>
BALDOCK	-	-	-	136	18.6	0	0.0	136	18.6	81
METEOR	-	-	-	-	-	143	9.3	143	9.3	43
WHINNEN	-	-	-	-	-	39	13.3	39	13.3	17
<b>Mount Ida Total</b>		-	-	<b>140</b>	<b>18.6</b>	<b>180</b>	<b>10.2</b>	<b>320</b>	<b>13.8</b>	<b>140</b>
<b>Combined Total</b>		<b>300</b>	<b>2.7</b>	<b>15,900</b>	<b>2.6</b>	<b>7,500</b>	<b>3.0</b>	<b>23,700</b>	<b>2.8</b>	<b>2,130</b>

#### Notes

- The Missouri, Sand King, Riverina, Waihi, Callion & Golden Eagle Mineral Resources have been updated in accordance with all relevant aspects of the JORC code 2012, and initially released to the market on 15 December 2016 & 26 May 2020 (Missouri), 3

January 2017 & 26 May 2020 (Sand King), 2 December 2019 & 26 May 2020 (Riverina), 4 February 2020 (Waihi), 15 May 2020 & 29 June 2020 (Callion) & 8 April 2020 (Golden Eagle).

2. All Mineral Resources listed above, with the exception of the Missouri, Sand King, Riverina, Waihi, Callion & Golden Eagle Mineral Resources, were prepared previously and first disclosed under the JORC Code 2004 (refer Swan Gold Mining Limited Prospectus released to the market 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. The Riverina, Waihi, Sand King, Missouri and Callion Open Pit Mineral Resource Estimates are reported within a A\$2,400/oz pit shell above 0.5g/t. The Riverina, Waihi, Sand King, Missouri, Callion and Golden Eagle Underground Mineral Resource Estimates are reported from material outside a A\$2,400 pit shell and above 2.0 g/t.
4. The values in the above table have been rounded.

## Mining Reserve Table

PROJECT	PROVED		PROBABLE		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
Sand King	-	-	1,300	2.6	1,300	2.6	110
Missouri	-	-	1,500	2.6	1,500	2.6	130
Riverina Open Pit	-	-	1,400	1.8	1,400	1.8	81
Golden Eagle	-	-	130	3.8	130	3.8	16
Waihi	-	-	1,500	2.3	1,500	2.3	110
Callion	-	-	240	2.6	240	2.6	21
<b>TOTAL</b>	-	-	<b>6,100</b>	<b>2.4</b>	<b>6,100</b>	<b>2.4</b>	<b>460</b>

### Notes:

1. The table contains rounding adjustments to two significant figures and does not total exactly.
2. This 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. The Open Pit Ore Reserve was estimated using incremental cut-off grades specific to location and weathering classification. They range from 0.54 g/t to 0.69 g/t Au and are based on a price of A\$2100 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. The 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. The underground Ore Reserve was estimated using stoping cut-off of 2.7 g/t Au which allows for ore drive development, stoping and downstream costs such as ore haulage, processing, site overheads and selling costs. An incremental cut-off grade of 0.7 g/t Au was applied to ore drive development and considers downstream costs only. Cut-off grades were derived from a base price of A\$2100 per ounce and allow for an assumed process recovery of 92%. Subsequent test work estimated the Golden Eagle fresh recovery to be 90.6%.

## Appendix 5B

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

Name of entity

Ora Banda Mining Limited

ABN

69 100 038 266

Quarter ended ("current quarter")

30 June 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(2,038)	(5,314)
	(b) resource development (if expensed)	(17)	(462)
	(c) production	-	-
	(d) site care & maintenance	(234)	(1,793)
	(e) staff costs <sup>1</sup>	(549)	(1,781)
	(f) administration and corporate costs	(231)	(1,480)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	15	195
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	61	205
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(2,993)</b>	<b>(10,430)</b>

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

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(390)	(682)
	(d) exploration & evaluation (if capitalised)	-	(1,825)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
	(e) resource development (if capitalised)	(729)	(8,112)
	(f) investments	-	-
	(g) other non-current assets	-	(10)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	13	49
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,106)</b>	<b>(10,580)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	18,500
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	-	(824)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) <sup>2</sup>	(76)	(231)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(76)</b>	<b>(17,445)</b>

*Note 2: Other represents payments for finance lease liabilities*

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

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.1	Cash and cash equivalents at beginning of period	14,752	14,142
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,993)	(10,430)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,106)	(10,580)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(76)	17,445
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>10,577</b>	<b>10,577</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	10,577	14,752
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>10,577</b>	<b>14,752</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

62

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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

7.	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>	-	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Not applicable			

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	(2,993)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Capitalised resource development (Item 2.1(e))	(729)
8.4	Total relevant outgoings (Item 8.1 + Item 8.2 + Item 8.3)	(3,722)
8.5	Cash and cash equivalents at quarter end (Item 4.6)	10,577
8.6	Unused finance facilities available at quarter end (Item 7.5)	-
8.7	Total available funding (Item 8.5 + Item 8.6)	10,577
8.8	<b>Estimated quarters of funding available (Item 8.7 divided by Item 8.4)</b>	<b>2.84</b>
8.9	If Item 8.8 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable	

## 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 July 2020

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Authorised by: The Board of Ora Banda Mining Limited

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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.