

Ora Banda Mining – Mt Ida Sale Update

Ora Banda Mining Limited (ASX:OBM) (Ora Banda or the Company) is pleased to announce that after a competitive sales process, it has signed a non-binding and exclusive term sheet to sell the Mount Ida asset, situated approximately 120km from the Davyhurst Processing Facility to TNT Mines Limited (ASX:TIN). The material terms of the term sheet are:

Consideration:	A\$11,000,000
Formal Agreement:	the parties using their best endeavors to enter into a formal agreement documenting the transaction contemplated by this Offer within 7 days of acceptance of the Offer (Formal Agreement);
Due Diligence:	the Purchaser completing legal, financial and technical due diligence on the Mt Ida asset within 14 days, including as to tax matters and structuring of a transaction;
Fund Raising:	the Purchaser receiving binding commitments for a capital raising of not less than \$12,000,000 within 7 days of acceptance of this Offer and subject only to the execution of a Formal Agreement; and
Approvals:	the receipt of all necessary regulatory and third-party consents, waivers and approvals within 7 days of execution of a Formal Agreement.

Whilst the execution of a definitive agreement cannot be guaranteed, the Company is confident a formal agreement can be negotiated and entered into on the proposed terms within 7 days. The Company looks forward to working with TNT Mines towards a successful sale completion.

This announcement was authorised for release to ASX by Peter Nicholson, Managing Director. For more information about Ora Banda Mining please visit our website at www.orabandamining.com.au

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