

Ora Banda \$20M Equity Capital Raise Update Successfully Completes \$5M Placement and \$7.7M Institutional Entitlement Offer Bookbuild

HIGHLIGHTS:

- **A\$20M equity raising comprising:**
 - **an institutional placement to raise A\$5M; and**
 - **an underwritten 4 for 13 Accelerated Non-Renounceable Entitlement Offer to raise approximately A\$15M**
- **Placement and Institutional Entitlement Offer bookbuild completed for A\$12.7M, with a fully underwritten Retail Entitlement Offer to raise A\$7.3M opening on 1 March 2022**
- **Proceeds from the equity raising, together with existing cash, will be used for exploration costs, drilling to progress resource development, operational improvements, working capital and offer costs**

Ora Banda Mining Limited (ASX: OBM) (**Ora Banda** or the **Company**) is pleased to announce it has received firm commitments of A\$5 million for its placement of new fully paid ordinary shares (**New Shares**) to sophisticated and professional investors (**Placement**) and approximately A\$7.7 million for the institutional component of its 4 for 13 accelerated non-renounceable pro-rata entitlement offer (**Institutional Entitlement Offer**), as announced on 22 February 2022 (**Entitlement Offer**) (together with the Placement, the **Offer**).

- The Placement and Institutional Entitlement Offer raised a total of A\$12.7 million at \$0.05 per New Share (Offer Price) and were strongly supported by existing shareholders and new sophisticated and professional investors. Approximately 84% of entitlements available to eligible institutional shareholders in the Institutional Entitlement Offer were taken up. New Shares not taken up by both eligible and ineligible institutional shareholders have been fully allocated to existing shareholders and new investors.
- The Placement is not underwritten. The underwritten retail component of the Entitlement Offer seeks to raise approximately A\$7.3 million through a 4 for 13 non-renounceable pro-rata entitlement offer of New Shares (**Retail Entitlement Offer**) bringing the total funds to be raised pursuant to the Placement and Entitlement Offer to approximately \$20 million (before costs).

Managing Director Comment

Ora Banda Managing Director, Peter Nicholson, said:

“We are very pleased with the strong support received from our shareholders and in particular, our largest shareholder, Hawke’s Point who has committed to take up their entitlement offer and to sub-underwrite the balance of the Entitlement Offer.

The capital raising provides Ora Banda with the funding required to complete various operational improvements to the plant considered important to enable steady state production at Davyhurst and increase its exploration activities including further resource definition drilling.

We are very pleased with the support received from our institutional shareholders and are also pleased to provide existing retail shareholders with the ability to participate in the Offer, on the same terms.”

New Shares issued under the Placement will utilise the Company’s existing ASX Listing Rule 7.1A capacity of 97,422,450 New Shares, and 2,577,550 under its existing ASX Listing Rule 7.1 capacity. New Shares issued under the Placement and Institutional Entitlement Offer will rank equally with existing shares on issue. The anticipated issue date of New Shares under the Placement and Institutional Entitlement Offer is 3 March 2022.

Euroz Hartleys Limited (**Euroz Hartleys**) and amicaa Advisors Pty Ltd (**amicaa**) acted as Joint Lead Managers for the Offer, with Euroz Hartleys and Fresh Underwriters Pty Ltd acting as underwriters (**Underwriters**) for the Entitlement Offer.¹ Petra Capital Pty Ltd also acted as co-manager to the Placement and Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders on the record date of 5:00pm Western Standard Time (**AWST**) on 24 February 2022 (**Record Date**), with registered addresses in Australia and New Zealand will be invited to participate in the Retail Entitlement Offer at the same price as the Placement. The Retail Entitlement Offer will open on 1 March 2022 and close on 17 March 2022 (subject to any extension by the Company).

Eligible retail shareholders can take up all, part or none of their entitlement. Eligible retail shareholders who subscribe for their full entitlement will also be invited to subscribe for New Shares over and above their entitlement, as set out in the Retail Offer Booklet.

Further details about the Retail Entitlement Offer will be detailed in the Retail Offer Booklet that will be lodged with the ASX on 1 March 2022 and is expected to be despatched to eligible retail shareholders on 1 March 2022. The closing date for receipt of acceptance forms under the Retail Entitlement Offer is 5.00pm AWST on 17 March 2022 (subject to any extension by the Company).

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Existing Shares as at the Record Date;
- have a registered address on the Company’s share registry in Australia and New Zealand, is an Institutional Investor (as defined in the Retail Offer Booklet) in another Permitted Jurisdiction

¹ Fresh Equities Pty Ltd is amicaa Advisors Pty Ltd’s settlement agent for equity placements. Fresh Underwriters Pty Ltd is an associate of Fresh Equities Pty Ltd.

(as defined in the Retail Offer Booklet), or are a person that the Company has determined in its discretion is an Eligible Retail Shareholder;

- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds Existing Shares for the account or benefit of such persons in the United States);
- the Company determines in its absolute discretion did not receive an invitation or an offer to participate in (other than as a nominee, trustee or custodian, in each case in respect of other underlying holdings), or were otherwise ineligible to participate under, the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification.

Please note that all shareholders who are not Eligible Retail Shareholders on the Record Date are ineligible to participate in the Retail Entitlement Offer. Euroz Hartleys has been appointed as nominee for those shareholders who are ineligible for jurisdiction reasons, to deal with the proceeds of the New Shares which they would otherwise have been entitled to if they were not ineligible. Further details as to eligibility, and the role of the nominee, will be set out in the Retail Offer Booklet.

Offer Timetable

An indicative timetable of key dates in relation to the Offer is detailed below:

Event	Date
Record Date (at 5.00pm AWST) for Entitlement Offer	24 February 2022
Retail Offer Booklet and Entitlement and Acceptance Form dispatched to Eligible Retail Shareholders	1 March 2022
Retail Entitlement Offer opens	1 March 2022
Settlement of Placement and Institutional Entitlement Offer	3 March 2022
Allotment of New Shares under Placement and Institutional Entitlement Offer	4 March 2022
Retail Entitlement Offer closes (at 5.00pm AWST) (Closing Date)	17 March 2022
Announce results of Retail Entitlement Offer	24 March 2022
Settle Retail Entitlement Offer	24 March 2022
Anticipated issue date of New Shares under the Retail Entitlement Offer	24 March 2022
Dispatch of holding statements and commencement of trading for New Shares issued under Retail Entitlement Offer	25 March 2022

Note: The above timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. Any extension of the Closing Date will have a

consequential effect on the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Offer at any time prior to allotment. In that event, the relevant application monies will be returned without interest in accordance with the Corporations Act.

Further information

Further details of the Entitlement Offer will be set out in the Offer Document to be provided to the ASX and dispatched to Eligible Shareholders on 1 March 2022. The Offer Document contains important information including key risks and foreign selling restrictions with respect to the Offer.

For those Shareholders who have elected to receive documents from the Company via email, they will receive the Entitlement Offer documents and their personal entitlement and acceptance form directly to their nominated email address. As a consequence, those Shareholders will not be sent a hard copy of the documents by mail.

If you have any questions in relation to the Entitlement Offer, please contact Computershare, the Company's Share Registry on 1300 850 505 from Within Australia or +61 3 9415 4000 between 8:30am and 5:00pm (AEDT) Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

This announcement was authorised for release to the ASX by the Board of Ora Banda Mining Limited.

Investor & Media Queries:

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All dollar amounts are in Australian dollars unless otherwise indicated.

Forward Looking Statement

This announcement may include forward-looking statements. These forward-looking statements are based on Ora Banda's expectations and beliefs concerning future events at the date of this announcement, and are expressed in good faith for general guide only and should not be relied upon as indication or guarantee of future performance. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Ora Banda, which could cause actual results to differ materially from such statements. None of Ora Banda, its affiliates or their directors, officers, employees, associates, advisors, agents or contractors make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law, and other than as required by law (including the Listing Rules) make no undertaking to subsequently update or revise the forward looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

Not an offer in the United States

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