



ABN 69 100 038 266

Retail Entitlement Offer Booklet

A 4 for 13 pro-rata accelerated non-renounceable entitlement offer of Ora Banda Mining Limited ABN 69 100 038 266 (**OBM**) ordinary shares (**New Shares**) at an offer price of \$0.05 per New Share to raise approximately \$15 million (before costs) (**Entitlement Offer**).

This offer closes at 5.00pm (Perth time) on Thursday, 17 March 2022 (unless otherwise extended).

The Entitlement Offer is fully underwritten by Euroz Hartleys Limited (ABN 33 104 195 057) and Fresh Underwriters Pty Ltd (ABN 61 056 617 862) (**Underwriters**).

This Retail Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Retail Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities & Investments Commission (**ASIC**). Please consult your stockbroker, accountant or other professional adviser if you have any questions.

This Retail Offer Booklet may not be released to US wire services or distributed in the United States.

Important Notices

This Retail Offer Booklet is dated Tuesday, 1 March 2022. The Retail Entitlement Offer is made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows entitlement offers to be made without a prospectus or other disclosure document. As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read carefully and understand this Retail Offer Booklet and the information about the Company and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of their Retail Entitlement or do nothing in respect of their Entitlement. This Retail Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Retail Offer Booklet remains subject to change without notice, and the Company is not responsible for updating this Retail Offer Booklet. The Company may in its absolute discretion, but without being under any obligation to do so, update or supplement this Retail Offer Booklet. Any further information will be provided subject to the terms and conditions contained in this "Important Notices". The Company reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

Defined terms used in these important notices have the meaning given in this Retail Offer Booklet.

Future performance and forward-looking statements

This Retail Offer Booklet contains certain "forward looking statements" and comments about future matters. Forward looking statements can generally be identified by the use of forward looking words such as "expect", "anticipate", "likely", "intend", "propose", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance", and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Retail Offer Booklet speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward looking statements contained in this Retail Offer Booklet are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Ora Banda Mining Limited (ACN 100 038 266), and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the "Key Risks" section of the Investor Presentation included in Section 5.3 of this Retail Offer Booklet for a non-exhaustive summary of certain general and OBM specific risk factors that may affect OBM. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors included in the Investor Presentation included in Section 5.3 of this Retail Offer Booklet. Investors should consider the forward-looking statements contained in this Retail Offer Booklet in light of those risks and disclosures. The forward-looking statements are based on information available to OBM as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), OBM undertakes no obligation to supplement, revise or update or otherwise forward-looking statements, regardless of whether new information, future events or results or other factors affect the information contained in this Retail Offer Booklet.

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future OBM performance including future share price performance.

Jurisdictions

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New Shares, or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia and New Zealand. This Retail Offer Booklet and accompanying Entitlement and Acceptance Form may not be distributed outside Australia except as may be permitted under Section 5.16 of this Retail Offer Booklet. This Retail Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

References to "you" and "your Entitlement"

In this Retail Offer Booklet, references to "you" are references to Eligible Retail Shareholders and references to "your Entitlement" (or "your Entitlement and Acceptance Form") are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders (as defined in Section 5.1).

Times, dates and currency

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to Perth time. Refer to the "Key Dates" section of this Retail Offer Booklet for more details. Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars (A\$).

Trading New Shares

OBM will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by OBM or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to. If you are in any doubt, as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

Refer to Section 5 for more detail.

Table of Contents

Key dates for the Retail Entitlement Offer	4
Letter from the Managing Director	5
1 Summary of Options Available to You	7
2 Offer Details & How to Apply	7
3 Australian Taxation Considerations	14
4 ASX Announcements	16
5 Important Information	16
Annexure A	28

Key dates for the Retail Entitlement Offer

Event	Date
Announcement of the Offer	Tuesday, 22 February 2022
Record Date for eligibility in the Retail Entitlement Offer (5.00pm, Perth time)	Thursday, 24 February 2022
Retail Offer Booklet despatched, Retail Entitlement Offer opens	Tuesday, 1 March 2022
Retail Entitlement Offer closes (5.00pm, Perth time)	Thursday, 17 March 2022
Notification to ASX of results of the Retail Entitlement Offer	Thursday, 24 March 2022
Issue of New Shares issued under the Retail Entitlement Offer	Thursday, 24 March 2022
Trading of New Shares issued under the Retail Entitlement Offer	Friday, 25 March 2022

The timetable above is indicative only and may be subject to change. OBM reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular:

- the New Shares issued under the Retail Entitlement Offer are expected to be allotted on Thursday, 24 March 2022 and commence trading on ASX on a normal settlement basis on Friday, 25 March 2022; and
- the Company's decision on the number of New Shares to be issued to you will be final.

OBM reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Letter from the Managing Director

1 March 2022

Dear Shareholder,

Ora Banda Mining Limited – Accelerated Pro-Rata Non-Renounceable Entitlement Offer and Placement

On behalf of the Board, I am pleased to invite you to participate in a fully underwritten 4 for 13 accelerated pro-rata non-renounceable Entitlement Offer of New Shares at an offer price of \$0.05 per New Share (**Offer Price**) to raise approximately \$15 million (before costs).

On Tuesday, 22 February 2022, the Company announced its intention to raise up to approximately \$20 million through an equity raising consisting of a fully underwritten Entitlement Offer (to raise approximately \$15 million) and an institutional placement (which will raise \$5 million¹) (**Placement**, together with the Entitlement Offer, the **Offer**). The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**). The Entitlement Offer is fully underwritten by the Underwriters, and sub-underwritten by the Company's largest shareholder, Hawke's Point Holdings I Limited (**Hawke's Point**).

Please refer to the Company's announcement dated 22 February 2022 and the Investor Presentation for further information about OBM and the Offer, including the "Key Risks" section of the Investor Presentation.

Equity Raising Rationale and Use of Funds

The funds raised under the Offer are intended to be used for exploration costs, drilling to progress resource development, operational improvements, working capital and offer costs. The Company reserves the right to change its intentions in relation to the use of funds.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 4 New Shares at the Offer Price for every 13 Existing Shares held at 5.00pm (Perth time) on the Record Date of Tuesday, 22 February 2022 (**Entitlement**). Approximately 300 million New Shares will be issued under the Entitlement Offer. New Shares will rank equally with Existing Shares in all respects from date of quotation.

The Offer Price of \$0.05 per New Share represents a 35.1% discount to OBM's last closing price of \$0.077 before launch of the Offer on 21 February 2022 and a 20.1% discount to the 15-day volume-weighted average price (**VWAP**) of \$0.063 on 21 February 2022.

The Entitlement Offer to which this Retail Offer Booklet relates closes at 5.00pm (Perth time) on Thursday, 17 March 2022 (unless extended).

This Retail Offer Booklet contains important information about the Entitlement Offer, including:

- Key Dates
- Summary of Options Available to You
- Offer Details & How to Apply
- Australian Taxation Considerations
- ASX Announcements
- Important Information

Accompanying this Retail Offer Booklet is your personalised entitlement and acceptance form

¹ Subject to settlement of the Placement, which is scheduled to occur on 3 March 2022.

(Entitlement and Acceptance Form). It details your Entitlement and is to be completed in accordance with the instructions provided on the form and the instructions in this Retail Offer Booklet under “Offer Details & How to Apply”.

To participate, you must ensure that you have completed your Application by paying application monies (**Application Monies**) by BPAY® before 5.00pm (Perth time) on Thursday, 17 March 2022 or by lodging your completed Entitlement and Acceptance Form with your Application Monies paid by cheque so that they are received by the Share Registry by 5.00pm (Perth time) on Thursday, 17 March 2022. If you are unable to pay by BPAY® (for example if you are a New Zealand based shareholder without an Australian bank account) or are having difficulty paying by BPAY® please call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes on Thursday, 17 March 2022.

New Shares not taken up by Eligible Shareholders will become available as shortfall under the shortfall facility (**Shortfall Facility**). Eligible Shareholders who subscribe for their Entitlement in full may apply for additional New Shares under the Shortfall Facility as set out in section 2.8.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or any other exchange, cannot be sold and is not otherwise transferable. This means that you will not receive any value for Entitlements you do not take up and your percentage shareholding in the Company will be reduced.

Joint Lead Managers

Euroz Hartleys Limited (ABN 33 104 195 057) (**Euroz Hartleys**) and amicaa Advisors Pty Limited (ABN 71 637 638 656) (**amicaa**) are appointed as the exclusive joint lead managers to the Entitlement Offer (**Joint Lead Managers**).

Underwriting

Euroz Hartleys and Fresh Underwriters Pty Ltd (ABN 61 056 617 862) are appointed severally as the exclusive underwriters to the Entitlement Offer (**Underwriters**). The Company has entered in an underwriting agreement with the Underwriters in respect of the Entitlement Offer (**Underwriting Agreement**). The Underwriting Agreement is on usual terms and the fees and termination events for the Underwriting Agreement are set out in section 5.8.

Sub-underwriting

Hawke's Point has entered into a Commitment and Sub-underwriting Letter with the Joint Lead Managers and Underwriters. Hawke's Point has committed to take up its entitlement under the Entitlement Offer (approximately 39.5% representing 118,440,100 New Shares) and has agreed to sub-underwrite the balance of the Entitlement Offer. The Commitment and Sub-underwriting Letter is explained in further detail in section 5.9.

Further information and Application instructions

Further details of the Entitlement Offer, as well as the risks associated with investing in the Entitlement Offer are set out in this Retail Offer Booklet (including in the Investor Presentation and the “Key Risks” section) which you should read carefully and in its entirety.

On behalf of OBM, I invite you to consider this investment opportunity and thank you for your continued support.

Yours faithfully



Mr Peter Nicholson
Managing Director

1 Summary of Options Available to You

If you are an Eligible Retail Shareholder (as defined in Section 5.1) you may take any of the following steps:

1. take up all of your Entitlement; (see section 2.4.1);
2. take up all of your Entitlement plus Additional Shares under the Shortfall Facility (see sections 2.8);
3. take up part of your Entitlement (see section 2.4.2); or
4. do nothing, in which case your Entitlement will lapse, and you will receive no value for those lapsed Entitlements (see section 2.4.3).

Further information is provided below.

2 Offer Details & How to Apply

2.1 Overview of the Retail Entitlement Offer

2.1.1 Retail Entitlement Offer

Eligible Retail Shareholders are being offered the opportunity to purchase 4 New Shares for every 13 Existing Shares held as at the Record Date of 5.00pm (Perth time) on 24 February 2022, at the Offer Price of \$0.05 per New Share to raise approximately \$15 million (before costs).

The Entitlement Offer provides Eligible Retail Shareholders (as defined in Section 5.1) with the opportunity to take up all or part of their Entitlement. Entitlements under the Entitlement Offer are non-renounceable.

Based on the number of Existing Shares on issue as at the Record Date of the Entitlement Offer, 300 million New Shares (subject to rounding) will be issued under the Entitlement Offer.

You have a number of decisions to make in respect of your Entitlement. You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer is fully underwritten by the Underwriters.

The Entitlement Offer opens on Tuesday, 1 March 2022 and will close at 5.00pm (Perth time) on Thursday, 17 March 2022 unless extended or withdrawn.

Further details on the Entitlement Offer are set out below.

2.1.2 Institutional Entitlement Offer

Institutional Investors were given the opportunity to take up all or part of their Entitlements under the Institutional Entitlement Offer at the Offer Price of \$0.05 per New Share.

The Institutional Entitlement Offer was successfully conducted between Tuesday, 22 February 2022 and Wednesday, 23 February 2022, with results announced by the Company on Thursday, 24 February 2022. Settlement of the Institutional Entitlement Offer is expected to occur on Thursday, 3 March 2022.

Approximately 84% of the Entitlements available to Institutional Investors were taken up. The balance of the Entitlements available under the Institutional Entitlement Offer were placed to sophisticated and professional investors in the institutional bookbuild. Subject to settlement occurring, the Institutional Entitlement Offer will raise approximately \$7.7 million.

2.1.3 Placement

Sophisticated and professional investors were invited to subscribe for New Shares under the Placement at the Offer Price of \$0.05 per New Share.

The Placement was successfully conducted between Tuesday, 22 February 2022 and Wednesday, 23 February 2022, with results announced by the Company on Thursday, 24 February 2022. Settlement of the Placement is expected to occur on Thursday, 3 March 2022.

Subject to settlement occurring, the Placement will raise \$5 million.

2.2 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and calculated on the basis of 4 New Shares for every 13 Existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Shares issued under the Entitlement Offer will rank equally in all respects with Existing Shares.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or any other exchange, cannot be sold and is not otherwise transferable. This means that you will not receive any value for Entitlements you do not take up and your percentage shareholding in the Company will be reduced.

See Section 5.1 for information on restrictions on participation.

You may also apply for Additional Shares to your Entitlement pursuant to the Shortfall Facility as set out in Section 2.8.

2.3 Consider the Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an Application for New Shares offered under the Entitlement Offer.

As a result, it is important for you to read carefully and understand the information on OBM and the Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Retail Offer Booklet and other announcements made available on the ASX website relating to OBM.

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to the "Key Risks" section of the Investor Presentation included in Section 4 of this Retail Offer Booklet.

2.4 How Eligible Retail Shareholders Can Accept or Renounce the Entitlement Offer

2.4.1 If you wish to take up all of your Entitlement

If you wish to take up all of your Entitlement, please pay your Application Monies via BPAY® by no later than 5.00pm (Perth time) on Thursday, 17 March 2022 by following the instructions set out on the personalised Entitlement and Acceptance Form. Alternatively, you may submit your payment via cheque. You may also apply for Additional Shares to your Entitlement pursuant to the Shortfall Facility as set out in Section 2.8.

If you are unable to pay by BPAY® (for example if you are a New Zealand based shareholder without an Australian bank account) or are having difficulty paying by BPAY® please call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes on Thursday, 17 March 2022.

If you take up and pay for all of your Entitlement, before the close of the Entitlement Offer, it is expected that you will be issued New Shares on 24 March 2022.

OBM's decision on the number of New Shares to be issued to you will be final.

OBM also reserves the right (in its absolute discretion) to reduce the number of New Shares issued if OBM believes an applicant's claim to be overstated or if an applicant or their nominees fail to provide information to substantiate their claims to OBM's satisfaction.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Retail Shareholders who do not take up their rights in full will not receive any value in respect of those rights they do not take up.

If you do not take up your Entitlement in full, you will have your percentage holding in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer.

2.4.2 If you wish to take up part of your Entitlement

If you wish to take up part of your Entitlement and apply for New Shares, please pay your Application Monies via BPAY® by no later than 5.00pm (Perth time) on Thursday, 17 March 2022 by following the instructions set out on the personalised Entitlement and Acceptance Form for the amount of New Shares you wish to apply. Alternatively, you may submit your payment via cheque.

If you are unable to pay by BPAY® (for example if you are a New Zealand based shareholder without an Australian bank account) or are having difficulty paying by BPAY® please call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes on Thursday, 17 March 2022.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Retail Shareholders who do not take up their rights in full will not receive any value in respect of those rights they do not take up.

If you do not take up your Entitlement in full, you will have your percentage holding in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer.

2.4.3 If you wish to do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements

Your Entitlement is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.

If you take no action you will not be allocated New Shares and your Entitlement will lapse. Shareholders who do not take up their Entitlements will not receive any payment or value for those Entitlements they do not take up.

Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will have their percentage holding in OBM diluted.

2.5 Ineligible Shareholders

All Shareholders who are not Eligible Retail Shareholders are ineligible Shareholders (**Ineligible Shareholders**). Ineligible Shareholders will not be entitled to participate in the Retail Entitlement Offer.

OBM has determined pursuant to ASX Listing Rule 7.7.1 that it would be unreasonable on this occasion to extend the Entitlement Offer to Ineligible Shareholders, having regard to the number of Ineligible Shareholders, the number and value of securities to be offered to Ineligible Shareholders and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Shareholders in various jurisdictions.

OBM has obtained approval from ASIC to appoint Euroz Hartleys as nominee for the purposes of section 615 of the Corporations Act to sell New Shares which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Retail Entitlement Offer. Euroz Hartleys will not be paid a fee with respect to its role as nominee. However, Euroz Hartleys is also an Underwriter and its fees for its role as Underwriter are set out in section 5.8.

Euroz Hartleys will arrange the sale of New Shares which would have been offered to the Ineligible Shareholders. OBM will arrange for the proceeds of sale (if any), net of expenses, to be distributed to Ineligible Shareholders in proportion to their Entitlements at the Record Date.

Neither the Company nor Euroz Hartleys will be liable for the failure to sell the New Shares or the failure to sell the New Shares at any particular price.

2.6 Payment

You can pay by BPAY® or by cheque.

If you are unable to pay by BPAY® (for example if you are a New Zealand based shareholder without an Australian bank account) or are having difficulty paying by BPAY® please call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes on Thursday, 17 March 2022.

Cash payments will not be accepted. Receipts for payment will not be issued.

OBM will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your Entitlement to New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

Payment by BPAY® or EFT

For payment by BPAY® or EFT, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by EFT, please make sure you use the unique reference number on your personalised Entitlement and Acceptance Form. Failure to do so may result in your funds not being allocated to your application and New shares subsequently not issued.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN or unique reference number specific to that holding. If you do not use the correct CRN or unique reference number specific to that holding your Application will not be recognised as valid.

Please note that should you choose to pay by BPAY® or EFT:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.8; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5.00pm (Perth time) on Thursday, 17 March 2022. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

Payment by cheque

For payment by cheque, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque in Australian currency for the amount of the Application Monies, payable in Australian dollars to “**ATF Ora Banda Mining Limited**” and crossed “**Not Negotiable**”.

Your cheque must be:

- for an amount equal to \$0.05 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

2.7 Mail

To participate in the Entitlement Offer, your payment must be received no later than the close of the Entitlement Offer, being 5.00pm (AWST) on 17 March 2022 (unless extended). All payments made by cheque must be drawn on an Australian Bank, made payable in Australian currency to “**ATF Ora Banda Mining Limited**” and crossed “**Not Negotiable**”. If you make payment via cheque, you should mail your completed personalised Entitlement and Acceptance Form together with Application Monies to:

Mailing Address

Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at other offices of the Share Registry.

2.8 Shortfall Facility

A Shortfall will arise at the Retail Closing Date if valid Applications received for New Shares under the Retail Entitlement Offer are less than the number of New Shares under this Retail Offer Booklet.

New Shares not taken up by Eligible Shareholders will become available as Shortfall under the shortfall facility (**Shortfall Facility**). Eligible Shareholders who subscribe for their Entitlement in full may apply for additional New Shares under the Shortfall Facility (**Additional Shares**).

There is no guarantee regarding the number of Additional Shares (if any) that will be available to Eligible Shareholders under the Shortfall Facility. This will depend on the extent to which Shareholders have taken up their Entitlement. If all Entitlements are taken up then there will be no Additional Shares available under the Shortfall Facility.

In the event that demand for Additional Shares under the Shortfall Facility exceeds the number of Additional Shares that are available, then there will be a scale back at the Company's discretion. The Additional Shares will be allocated to Eligible Shareholders who have subscribed with valid Applications for their full Entitlements under the Retail Entitlement Offer, and who subscribe with valid Applications for Additional Shares in excess of their Entitlements with such Additional Shares subject to scale back at the Company's discretion (if required). However, the Company will only issue such Additional Shares pursuant to an Application for Additional Shares where the Directors are also satisfied that the issue of the Additional Shares will not increase the applicant's voting power above 19.99%. Additional Shares offered pursuant to the Shortfall Facility will be issued at the same price as the Shares offered to Eligible Shareholders under the Retail Entitlement Offer.

Any New Shares not allocated and issued under the Shortfall Facility will be subscribed for by the Underwriters in accordance with the terms of the Underwriting Agreement. In the event the Underwriting Agreement is terminated, the Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place any Additional Shares under the Shortfall Facility at their discretion within 3 months after the Retail Closing Date, and further reserve the right to engage one or more brokers to act as lead manager(s) to the placement of Additional Shares at that same time.

2.9 Representations by acceptance

By applying for New Shares under the Retail Entitlement Offer (including making a payment by BPAY®), you will be deemed to have represented to OBM that you are an Eligible Retail Shareholder and:

- acknowledge that you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Retail Offer Booklet (including Section 5.1), and Constitution;
- authorise OBM to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once OBM receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Share;
- authorise OBM, the Joint Lead Managers, the Underwriters, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge and agree that:
 - the determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, the Joint Lead Managers and the Underwriters;
 - each of the Company, the Joint Lead Managers, the Underwriters, advisors and their respective affiliates, officers, employees, agents and advisers disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in OBM and is given in the context of OBM's past and ongoing continuous disclosure announcements to ASX;

- acknowledge the statement of risks in the “Key Risks” section of the Investor Presentation included in Section 4 of this Retail Offer Booklet, and that investments in OBM are subject to risk;
- acknowledge that none of OBM, the Joint Lead Managers, the Underwriters, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of OBM, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- authorise OBM to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of OBM, the Joint Lead Managers, the Underwriters and their respective related bodies corporate and affiliates) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, and accordingly, the New Shares may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- acknowledge and agree that the information in this Retail Offer Booklet remains subject to change without notice;
- represent and warrant that that you are not in the United States and you are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person);
- are subscribing for or purchasing the New Shares outside the United States in an “offshore transaction” as defined and in compliance with Regulation S under the US Securities Act;
- are not engaged in the business of distributing securities;
- you and each person on whose account you are acting have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand (except nominees and custodians may distribute such materials to Institutional Investors in other Permitted Jurisdictions);
- if in the future you decide to sell or otherwise transfer the New Shares acquired under the Retail Entitlement Offer you will only do so in “regular way” transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Retail Entitlement Offer;

- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form (i) is resident in Australia or New Zealand or is an Institutional Investor in another Permitted Jurisdiction, and (ii) is not in the United States or elsewhere outside the Permitted Jurisdictions; and
- you make all other representations and warranties set out in this Retail Offer Booklet and the Entitlement and Acceptance Form.

2.10 Enquiries

If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

3 Australian Taxation Considerations

This section is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Entitlement Offer for certain Eligible Retail Shareholders.

Neither OBM nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this section deal only with the Australian taxation implications of the Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Shares on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes; or
- hold your Shares as revenue assets or trading; or
- acquired the Shares in respect of which the Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme;
- are subject to the Taxation of Financial Arrangement (**TOFA**) provisions contained in Division 230 of the *Income Tax Assessment Act 1997* (Cth); or
- acquired Entitlements otherwise than because you are an Eligible Retail Shareholder.

The comments in this section are necessarily general in nature and are based on the Australian tax legislation and administrative practice in force as at the date of this Retail Offer Booklet. They do not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Shareholders. The comments do not take into account or anticipate changes in Australian tax legislation or future judicial or administrative interpretations of law after this time unless otherwise specified. The comments also do not take into account tax law of any country other than Australia.

The taxation implications of the Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice before concluding on the particular taxation treatment that will apply to you.

3.1 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in the assessable income of an Eligible Retail Shareholder.

3.2 Take-up of Entitlements

New Shares will be acquired where the Eligible Retail Shareholder takes-up all or part of their Entitlement under the Entitlement Offer. An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss at the time of taking up their Entitlement under the Entitlement Offer. For Australian capital gains tax (CGT) purposes, each New Share should:

- be taken to have been acquired on the date the New Share is issued to the Eligible Retail Shareholder; and
- have a cost base (and reduced cost base) that is equal to the Offer Price that is payable for the New Share plus certain non-deductible incidental costs incurred in acquiring, holding and disposing the New Share.

3.3 Lapse of Entitlement

If an Eligible Retail Shareholder does not take-up all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration.

There should be no Australian tax implications for an Eligible Retail Shareholder from the lapse of all or some of their Entitlements.

3.4 Dividends on New Shares

Any future dividends or other distributions made in respect of New Shares will constitute assessable income of an Eligible Retail Shareholder and will be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

3.5 Disposal of New Shares

The disposal of a New Share will be a disposal for CGT purposes.

An Eligible Retail Shareholder should make a capital gain if the capital proceeds on disposal exceed the cost base of the New Share. An Eligible Retail Shareholder should make a capital loss if the capital proceeds are less than the reduced cost base of the New Share.

An Eligible Retail Shareholder that is an individual, complying superannuation entity or trustee and that has held their New Shares for at least 12 months (not including the dates of acquisition and disposal of the New Shares) at the time of disposal should be entitled (subject to meeting other conditions) to apply the CGT discount to reduce the capital gain (after the application of any current year or carry forward capital losses). The CGT discount is 50% for individuals and entities acting as trustees, and 33⅓% for complying superannuation entities.

The CGT discount is not available for companies (unless shares are held by the company in the capacity as trustee).

It is proposed that managed investment trusts (MITs) and attribution managed investment trusts (AMITs) will be prevented from applying the 50% CGT discount at the trust level (but will still be able to distribute such income as a capital gain that can be discounted in the hands of the beneficiary). This proposed change is yet to be enacted and is expected to apply from the income years commencing on or after three months after the date of Royal Assent of the enabling legislation. If a capital loss arises on disposal of the New Shares, the capital loss can only be used to offset capital gains; i.e. the capital loss cannot be used to offset amounts contributing to taxable income that are not capital gains. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, provided certain tests are satisfied.

3.6 Other Australian taxes

No Australian GST or stamp duty will be payable by Eligible Retail Shareholders in respect of the issue or exercise of the Entitlements or the acquisition of New Shares.

4 ASX Announcements

This Retail Offer Booklet (other than the ASX announcements referred to in this Section 4) is dated 1 March 2022. The ASX announcements are current as at 1 March 2022. This Retail Offer Booklet remains subject to change without notice, however the Company is not responsible for updating this Retail Offer Booklet.

The following ASX announcements are attached as Annexure A:

- Announcement dated 22 February 2022 titled “Ora Banda launches up to \$20M Equity Raising”
- Entitlement Offer Investor Presentation dated 22 February 2022 (including the Risk Factors on page 15 of the Investor Presentation)
- Announcement dated 24 February 2022 titled “Ora Banda \$20M Equity Capital Raise Update”

There may be additional ASX announcements that have been made by the Company before and after 1 March 2022 and throughout the Entitlement Offer Period that may be relevant in your consideration of whether to take part in the Entitlement Offer. Therefore, it is prudent that you check whether any further ASX announcements have been made by the Company before submitting an Application.

5 Important information

This Retail Offer Booklet (including the ASX announcements in Section 4) and enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by OBM.

This Information is dated 1 March 2022. This Information remains subject to change without notice and OBM is not responsible for updating this Information.

There may be additional announcements made by OBM after the date of this Retail Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by OBM (by visiting the ASX website at www.asx.com.au) before submitting your Application to take up your Entitlement.

No party other than OBM has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

This Information is important and requires your immediate attention.

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the “Key Risks” section of the Investor Presentation included in Section 4 of this Retail Offer Booklet, any of which could affect the operating and financial performance of OBM or the value of an investment in OBM.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

To the maximum extent permitted by law, the Company and its related bodies corporate, directors, officers, employees and agents disclaim and do not assume any obligation or undertaking to release any updates or revisions to the information in this Retail Offer Booklet to reflect any change in expectation or assumptions, and disclaim all responsibility and liability for any loss arising from use or reliance on this Retail Offer Booklet or its content (including, without limitation, liability for fault or negligence).

5.1 Eligible Retail Shareholders

This information contains an offer of New Shares to Eligible Retail Shareholders in Australia and New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC.

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 Share Registry in Australia and New Zealand, is an Institutional Investor in another Permitted Jurisdiction, 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 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.

Shareholders who are not Eligible Retail Shareholders are Ineligible Shareholders.

OBM reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Shareholder.

Applying for New Shares under the Retail Entitlement Offer (including making a payment by BPAY®), you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

OBM has decided that it is unreasonable to make offers under the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. OBM may (in its absolute discretion) extend the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand in accordance with applicable law.

5.2 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing Shares. The rights and liabilities attaching to the New Shares are set out in the Constitution, a copy of which is available at <https://orabandamining.com.au/investor-centre/>

5.3 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of OBM. You should refer to the “Key Risks” Section of the Investor Presentation released to ASX on 22 February 2022 and also included in Section 4 of this Retail Offer Booklet. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

5.4 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

5.5 No Entitlements trading

Entitlements are non-renounceable and so they cannot be traded on ASX or any other exchange, nor can they be privately transferred.

5.6 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.7 Capital structure

After the issue of the maximum number of New Shares under the Offer, the capital structure of OBM (on an undiluted basis, and assuming no options on issue are exercised prior to settlement of the Retail Entitlement Offer) is expected to be as follows (subject to rounding of fractional Entitlements):

Existing Shares currently on issue	974,224,505
Number of New Shares to be issued under the Placement	100,000,000
Number of New Shares to be issued under the Entitlement Offer ²	299,761,386
Maximum total Shares on issue on completion of the Offer	1,373,985,891

5.8 Underwriting of the Entitlement Offer

The Underwriters are appointed severally as the exclusive joint underwriters to the Entitlement Offer. The Company has entered in an underwriting agreement with the Underwriters in respect of the Entitlement Offer (**Underwriting Agreement**).

Customary with these types of agreements:

- (a) the obligations of the Underwriters are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement;
- (b) the Company and the Underwriters have given certain representations, warranties and undertakings in connection with (amongst other things) the Entitlement Offer;
- (c) the Company has agreed, subject to certain carve outs, to indemnify the Underwriters, their affiliates, successors and related bodies corporate, and each director, officer, partner, agent, representative, advisor or employee of the Underwriters (or any of their affiliates, successors or related bodies corporate), individually and collectively, against, and holds them harmless from, all claims, demands, losses, damages, costs or any allegation, debt, cause of action, liability, claim, proceeding, suit or demand liabilities, arising out of or in connection with the Offer, the Offer documents, or the appointment of the Underwriters pursuant to the Underwriting Agreement, in all cases as a result of either the Offer documents being false or misleading or incomplete or the Company breaching applicable laws or a term of the Underwriting Agreement;
- (d) the Underwriters may (in certain circumstances, having regard to whether the relevant event has had, or could be expected to have, a material adverse effect on the Company or the Offer, or lead to the contravention of applicable laws) terminate the Underwriting Agreement and be released from its further obligations under it (subject to the survival of certain obligations) on the occurrence of certain events, including but not limited to where:

² This does not include any fractional entitlements.

- (i) the ASX/S&P 200 Index falls to a level that is 87.5 per cent or less of its level as at market close on the Business Day immediately prior to the date of the Underwriting Agreement;
- (ii) the A\$ sales price of a troy ounce of gold falls to a level that is 87.5 per cent or less of the level fixed by the London Bullion Market Association Market Makers (or such other members as the parties agree from time to time) at or about 3.00 pm (London time) on the Business Day immediately prior to the date of the Underwriting Agreement;

the Placement or the Entitlement Offer is withdrawn by the Company, or the Placement or the Entitlement Offer fails to proceed, without the prior written consent of the Underwriters;
- (iii) there is a change in the composition of the Company's board or senior management before Completion without the prior written consent of the Underwriters (which consent must not be unreasonably withheld) except as announced to ASX or fairly disclosed in writing prior to the date of the Underwriting Agreement;
- (iv) a material suspension or limitation in trading in all securities quoted or listed on ASX occurs for a day on which ASX is open for trading or any materially adverse change or disruption occurs in financial markets, commercial banking activities or political or economic conditions of Australia, New Zealand, the United Kingdom, the United States of America, Hong Kong, Japan, Singapore, the People's Republic of China, Russia or any member of the European Union;
- (v) a statement contained in the Offer Materials is or becomes false, misleading or deceptive (including by omission) or likely to mislead or deceive or the Offer Materials omit any information they are required to contain;
- (vi) ASX announces or informs the Company (including verbally) that the Company will be removed from the Official List or that Shares will be delisted or suspended from quotation by ASX for any reason, provided that, for the avoidance of doubt, this does not include any trading halt that has been obtained by the Company with the Underwriters' prior written consent;
- (vii) ASX announces or informs the Company (including verbally) that unconditional approval (or approval subject to customary listing conditions) by the ASX for Official Quotation of the New Shares will be refused or not granted, or if granted, such approval is withdrawn;
- (viii) the Company is prevented from allotting and issuing New Shares in accordance with the Underwriting Agreement and the timetable;
- (ix) there is an outbreak of hostilities (whether or not war has been declared) not presently existing, or a major escalation in existing hostilities occurs (whether or not war has been declared) involving any one or more of Australia, New Zealand, the United States of America or the United Kingdom, Hong Kong, Japan, Singapore, the People's Republic of China, Russia or any member of the European Union or a terrorist act (as declared by the relevant national host government) is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (x) any event specified in the timetable is delayed by the Company for more than one Business Day before close of the Institutional Entitlement Offer and Placement or delayed for more than two Business Days after close of the Institutional Entitlement Offer and Placement without the prior written consent of the Underwriters;
- (xi) the Offer is prevented from proceeding (without amendment on terms acceptable to the Underwriters) by reason of:
 - (A) or in accordance with, the Listing Rules, the Corporations Act or any other applicable laws;

- (B) an order made by ASIC, ASX, any other government agency or a court of competent jurisdiction; or
 - (C) an investigation, inquiry or proceedings initiated by either ASIC or ASX into the conduct of the Company;
 - (xii) the Company or a related body corporate of the Company is insolvent or there is an act or omission, or a circumstance arises, which is likely to result in the Company or a related body corporate of the Company becoming insolvent; and
 - (xiii) there is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company or the Group (in so far as the position in relation to any entity in the Group affects the overall position of the Company);
- (e) the Underwriters will be remunerated by the Company for providing services in relation to the Entitlement Offer and Placement by the Company paying the Underwriters each:
- (i) a management fee of 2% of the proceeds received under the Institutional Entitlement Offer and a distribution fee of 4% of the proceeds received under the Institutional Entitlement Offer on the Institutional Settlement Date in their Respective Proportions;
 - (ii) a management fee of 2% of the proceeds received under the Retail Entitlement Offer and a distribution fee of 4% of the proceeds received under the Retail Entitlement Offer on the Retail Settlement Date in their Respective Proportions,
- with the exception of funds subscribed by Hawke's Point, for which only the 2% management fee will apply;
- (f) the Company will also reimburse the Underwriters for all disbursements and expenses arising or relating to their role as underwriters and the Underwriters will seek approval from the Company before incurring any single expense greater than \$5,000;
- (g) the Company acknowledges that the Underwriters are not advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company must consult with its own advisers concerning those matters and is responsible for making its own independent investigation and appraisal of the transactions contemplated in this agreement, including the offer size, structure and pricing, and the Underwriters will have no responsibility or liability to the Company with respect thereto; and
- (h) further, neither the Underwriters and the Company acknowledge and agree that nothing in or related to the Underwriting Agreement, the prior relationship between the parties, any services provided or representations made by the Underwriters to the company in connection with the Entitlement Offer or Placement or prior to the date of the Underwriting Agreement or any other matter represents or implies any fiduciary relationship or any other category of commercial relationship recognised at law or in equity as giving rise to forms of specific rights and obligations, except the contractual rights expressly set out in the Underwriting Agreement. By entering into the Underwriting Agreement the Company is deemed to have provided its informed consent to the exclusion of any such fiduciary relationship or duty.

The Underwriting Agreement also contains a number of representations and warranties from the Company and each of the Underwriters that are considered standard for an agreement of this type.

5.9 Potential impact on control

Hawke's Point has a current voting power of approximately 39.5% of the Existing Shares in the Company.

Hawke's Point has committed to take up the whole of its pro rata Entitlement under the Entitlement Offer, representing 118,440,100 New Shares with a total value of approximately \$5,922,005.

Hawke's Point has agreed to sub-underwrite the Entitlement Offer (excluding its own Entitlement under the Retail Entitlement Offer as set out above). Hawke's Point has entered into a Commitment and Sub-underwriting Letter with the Joint Lead Managers and Underwriters. Hawke's Point will not receive a fee for its sub-underwriting.

There are no significant events that could lead to the Commitment and Sub-underwriting Letter being terminated, other than termination of the Underwriting Agreement. If Hawke's Point is required to take up its full sub-underwriting allocation, it and its associates could increase their voting power in OBM by 39.5% up to 53.7% on completion of the Entitlement Offer.

This maximum voting power assumes the following:

- Hawke's Point subscribes for, and is allocated, its full entitlement under the Retail Entitlement Offer;
- no shareholders other than Hawke's Point participate in the Entitlement Offer;
- no shareholders subscribe for, and are allocated, New Shares under the top-up facility;
- Hawke's Point takes up its full sub-underwriting allocation; and
- no New Shares are issued under the Placement.

However, as announced by the Company on 24 February 2022, the Company has received firm commitments of \$5 million for the Placement, therefore if the Placement settles and \$5 million worth of New Shares are issued, Hawke's Point's maximum voting power will be 49.8%.

Additionally, if following completion of the Offer, Hawke's Point's (and its associates') voting power in the Company is less than its voting power prior to the Offer (being 39.5%), the Company has committed to issue to Hawke's Point (via a placement) a number of New Shares which will result in Hawke's Point's (and its associates') voting power being equal to its pre-Offer voting power of 39.5% on the same terms as the Offer, subject to the Company obtaining the prior shareholder approval in accordance with the requirements of the ASX Listing Rules. To the extent Hawke's Point's (and its associates') voting power after the Offer is equal to 39.5% or greater, then no New Shares will be issued to Hawke's Point under the Placement and the Company will not seek shareholder approval.

5.10 Potential dilution of Shareholders who do not take up Entitlements

You should note that if you do not participate in the Entitlement Offer, your holdings may be diluted by approximately 29% following the Entitlement Offer and the Placement. The following are examples of how any dilution may impact you if you do not participate in the Entitlement Offer, assuming the maximum number of New Shares are issued under the Entitlement Offer and the Placement.

Example Shareholder	Holdings as at Record Date	% as at Record Date	Entitlement under the Entitlement Offer	Holdings if Entitlement not take up	% following allotment of New Shares
Shareholder 1	97,422,451	10.0%	29,976,139	97,422,451	7.1%
Shareholder 2	48,711,225	5.0%	14,988,070	48,711,225	3.5%
Shareholder 3	24,355,613	2.5%	7,494,035	24,355,613	1.8%
Shareholder 4	9,742,245	1.0%	2,997,614	9,742,245	0.7%

5.11 Notice to nominees and custodians

If OBM believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter.

OBM is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether the distribution of any documents relating to the Entitlement Offer (including this Retail Offer Booklet) or the indirect participation in the Entitlement Offer by the beneficiary, including following acquisition of Entitlements on ASX or otherwise, complies with applicable foreign laws.

Nominees and custodians may not distribute any part of this Retail Offer Booklet in the United States and may not permit any person in the United States or elsewhere outside Australia or New Zealand to participate in the Entitlement Offer, except that nominees and custodians may permit Institutional Investors in other Permitted Jurisdictions to participate in the Entitlement Offer.

The Company is not required to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws.

Persons in the United States and persons acting for the account or benefit of a person in the United States will not be able to take up or exercise Entitlements to purchase New Shares.

5.12 Not investment advice

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It also is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. OBM is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible Application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with OBM's other periodic statements and continuous disclosure announcements lodged with ASX, which are available on the ASX website.

The New Shares offered under this Entitlement Offer should be considered speculative. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser.

5.13 Quotation and trading

OBM has applied to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, OBM will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Entitlement Offer will commence on 25 March 2022.

5.14 Continuous disclosure

OBM is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

OBM is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock

markets conducted by the ASX. In particular, OBM has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to OBM. These documents may be obtained from, or inspected at, an ASIC office.

5.15 Information availability

You can obtain a copy of this Retail Offer Booklet during the Entitlement Offer on the ASX's website at <https://www2.asx.com.au/>.

A replacement Entitlement and Acceptance Form can also be requested by calling the Share Registry.

If you access the electronic version of this Retail Offer Booklet, you should ensure that you download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the ASX's website will not include an Entitlement and Acceptance Form.

5.16 Foreign jurisdictions

This document does not constitute an offer of Entitlements or New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

5.17 Governing law

This Information, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Western Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia.

5.18 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by OBM, or its related bodies corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of OBM, nor any other person, warrants or guarantees the future performance of OBM or any return on any investment made pursuant to this Information or its content.

5.19 Withdrawal of the Entitlement Offer

OBM reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case OBM will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to OBM will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to OBM.

5.20 Privacy

As a Shareholder, OBM and the Share Registry have already collected certain personal information from you. If you apply for New Shares, OBM and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, OBM and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your Application for New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your Application. In most cases you can gain access to your personal information held by (or on behalf of) OBM or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to OBM through the Share Registry as follows:

Computershare Investor Services Pty Limited Tel: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT).

5.21 Further information

This ASX release was authorised by the Board.

For further information contact:

Investors	Media	Share Registry
Computershare Investor Services Pty Limited	Computershare Investor Services Pty Limited	Computershare Investor Services Pty Limited
1300 850 505 (within Australia)	1300 850 505 (within Australia)	1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)	+61 3 9415 4000 (outside Australia)	+61 3 9415 4000 (outside Australia)

Glossary

\$ or dollars	Australian dollars
Additional Shares	has the meaning given in section 2.8
Application	an application to subscribe for New Shares under the Entitlement Offer
Application Monies	monies received from applicants in respect of their Applications
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
ASX Listing Rules	the official listing rules of ASX, as amended or replaced from time to time and as waived in respect of the Company by ASX
Board	the board of Company directors
Business Days	As defined in the Underwriting Agreement
CGT	capital gains tax
Commissioner	Commissioner of Taxation
Commitment and Sub-underwriting Letter	the commitment and sub-underwriting letter between Hawke's Point, the Joint Lead Managers and the Underwriters dated 22 February 2022
Constitution	Company's constitution
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Eligible Retail Shareholder	has the meaning given in Section 5.1
Entitlement	the entitlement to subscribe for 4 New Shares for every 13 Existing Shares held on the Record Date by Eligible Shareholders
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet upon which an Application can be made
Entitlement Offer	the offer of approximately 300 million New Shares to Eligible Shareholders in the proportion of 4 New Shares for every 13 Existing Shares held on the Record Date by Eligible Shareholders, comprising the Institutional Entitlement Offer and the Retail Entitlement Offer
Entitlement Offer Period	the period commencing on the opening date of the Entitlement Offer, as specified in the 'Key Dates for the Entitlement Offer', and ending on the Retail Closing Date
Existing Share	a Share on issue before the Record Date
GST	Australian Goods and Services Tax (currently 10%)
Hawke's Point	Hawke's Point Holdings I Limited
Ineligible Shareholder	Has the meaning given in section 2.5

Information	Has the meaning given in section 5
Institutional Entitlement Offer	the institutional component of the Entitlement Offer
Institutional Investor	<p>Means an institutional or professional investor (and any person for whom it is acting) in the Permitted Jurisdictions outside Australia and New Zealand, and in particular, if such investor is in:</p> <ul style="list-style-type: none"> • Cayman Island, it (and any such person) acknowledges that any communications received in relation to the Retail Entitlement Offer occurred from outside the Cayman Islands; • China, it is (i) a "qualified domestic institutional investor" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) a sovereign wealth fund or quasi-government investment fund that has the authorization to make overseas investments; or (iii) another type of qualified investor that has obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise); • European Union (excluding Austria), it (and any such person) is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union); • Hong Kong, it (and any such person) is a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; • Singapore, it (and any such person) is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore (SFA)), will acquire the New Shares in accordance with applicable provisions of the SFA and acknowledges that the offer of the New Shares is subject to the restrictions (including resale restrictions) set out in the SFA; or • United Kingdom, it (and any such person) is (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Investor Presentation	the presentation released to ASX on 22 February 2022 in connection with the Entitlement Offer, a copy of which is set out in section 4
Joint Lead Managers	Euroz Hartleys Limited (ABN 33 104 195 057) and amicaa Advisors Pty Limited (ABN 71 637 638 656).
New Shares	the Shares offered under the Entitlement Offer
OBM or the Company	Ora Banda Mining Limited (ACN 100 038 266)
Offer	means the Placement and the Entitlement Offer.

Offer Price	\$0.05 per New Share
Offer Shares	As defined in the Underwriting Agreement
Permitted Jurisdiction	Means each of Australia, Cayman Islands, China, European Union (excluding Austria), Hong Kong, New Zealand, Singapore and the United Kingdom
Placement	Means the placement of up to approximately 100 million Shares to institutional investors to raise approximately up to \$5 million, as announced on 24 February 2022
Record Date	the time and date for determining which Shareholders are entitled to an Entitlement under the Retail Entitlement Offer, being 5.00pm (Perth time) on 24 February 2022
Respective Proportions	As defined in the Underwriting Agreement
Retail Closing Date	5.00pm (Perth time) on Thursday, 17 March 2022 (unless extended). This is the final date that Eligible Retail Shareholders can take up some or all of their Entitlement
Retail Entitlement Offer	the offer of New Shares to Eligible Retail Shareholders as part of the Entitlement Offer
Retail Offer Booklet	this booklet dated 1 March 2022 , including (for the avoidance of doubt) the ASX Announcements and Investor Presentation set out in Section 4
Share	a fully paid ordinary Company share
Shareholder	the registered holder of an Existing Share
Share Registry	means the Company's share registry, being Computershare Investor Services Pty Limited Level 11, 172 St Georges Terrace Perth WA 6000
Shortfall	means the number of New Shares offered under the Retail Entitlement Offer for which Applications have not been received from Eligible Shareholders before the Closing Date
Shortfall Facility	has the meaning given in section 2.8
Underwriters	Euroz Hartleys Limited (ABN 33 104 195 057) and Fresh Underwriters Pty Ltd (ABN 61 056 617 862)
Underwriting Agreement	Underwriting Agreement dated 22 February 2022 between OBM and the Underwriters
US Securities Act	US Securities Act of 1933, as amended

ANNEXURE A: ASX ANNOUNCEMENTS

Ora Banda Launches up to \$20M Equity Raising

HIGHLIGHTS:

- Up to A\$20M equity raising comprising:
 - an institutional placement to raise up to A\$5M; and
 - an underwritten 4 for 13 Accelerated Non-Renounceable Entitlement Offer to raise approximately A\$15M
 - 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**", "**Company**") announces the launch of an up to A\$20 million equity raising comprising an institutional placement to raise up to A\$5 million, and a 4 for 13 Accelerated Non-Renounceable Entitlement Offer to raise approximately A\$15 million.

The equity raising proceeds, together with the Company's existing cash balance, will be utilised for exploration costs, drilling to progress resource development, operational improvements, working capital and offer costs.¹

Managing Director Comment

Ora Banda Managing Director, Peter Nicholson, said: *"The capital raising enables the Company to pursue its exciting regional exploration program whilst continuing the ongoing ramp-up of its Davyhurst Gold Project. With the Davyhurst plant now operating at a ~90kt monthly run rate and mining activities reaching the main ore zone of the Missouri pit, we are expecting to deliver FY22 gold production of between 62,000oz to 68,000oz. We thank our shareholders for their ongoing support and are glad be able to offer eligible shareholders an opportunity to participate in the capital raising."*

The Offer

The up to \$20 million equity raising will comprise:

- a single-tranche institutional placement of up to 100 million new shares to raise up to \$5 million ("**Placement**"); and
- the issue of approximately 300 million new shares under an underwritten 4 for 13 accelerated non-renounceable entitlement offer to raise approximately \$15 million ("**Entitlement Offer**"). The Entitlement Offer will consist of an Institutional Entitlement Offer and a Retail Entitlement Offer,

(the Placement and the Entitlement Offer together being the "**Offer**").

¹ The Company reserves the right to change its intentions in relation to the use of funds.

All new shares offered under the Offer will be issued at a price of \$0.05 per new share, which represents a:

- 35.1% discount to the last traded price of \$0.077 on 21 February 2022; and
- 27.7% discount to the TERP of \$0.069.²

Each new share issued under the Offer will rank equally with existing fully paid ordinary shares in the Company on issue. The Company will, upon issue of the new shares under the Offer, seek quotation of the new shares on the ASX.

Upon completion of the Offer, the Company will have up to approximately 1,374,224,505 shares on issue, excluding any further placement to Hawke's Point (see below). As the Entitlement Offer is non-renounceable, entitlements cannot be traded and are not otherwise transferable.

Euroz Hartleys Limited ("**Euroz Hartleys**") and amicaa Advisors Pty Ltd have been appointed as Joint Lead Managers for the Offer, with Euroz Hartleys and Fresh Underwriters Pty Ltd being appointed as underwriters ("**Underwriters**") for the Entitlement Offer.³ The Placement is not underwritten.

A summary of the key terms of the underwriting agreement between the Company and the Underwriters for the Entitlement Offer ("**Underwriting Agreement**") is set out in the appendix to this announcement and the Appendix 3B following this announcement.

Ora Banda's major shareholder, Hawke's Point, has committed to subscribe for its 39.5% entitlement in the Entitlement Offer. Hawke's Point has also entered into a sub-underwriting arrangement with the Joint Lead Managers and Underwriters with respect to the remaining 60.5% of the new shares to be issued under the Entitlement Offer ("**Sub-underwriting Agreement**"). Hawke's Point will receive no fee for sub-underwriting the Entitlement Offer. The key terms of the Sub-underwriting Agreement are set out in the appendix to this announcement.

If Hawke's Point is required to take up its full sub-underwriting allocation, it and its associates could increase their voting power in the Company from 39.5% up to 53.7% (an increase of up to 14.2%) assuming no shares are issued under the Placement. For further information regarding the assumptions underlying this maximum voting power and potential control implications, please refer to the cleansing statement lodged with ASX today.

If following completion of the Offer, Hawke's Point's (and its associates') voting power in the Company is less than its voting power prior to the Offer, the Company has committed to issue to Hawke's Point (via a placement) a number of shares which will result in Hawke's Point's (and its associates') voting power being equal to its pre-Offer voting power on the same terms as the Offer, subject to the Company obtaining prior shareholder approval in accordance with the requirements of the ASX Listing Rules. To the extent Hawke's Point's (and its associates') voting power after the Offer is equal to or greater than its pre-Offer voting power, then no shares will be issued to Hawke's Point under such a placement and the Company will not seek shareholder approval.

² The Theoretical Ex-Rights Price ("**TERP**") is the theoretical price at which the Company's shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. The TERP calculation includes shares issued under the Placement.

³ 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.

The Company has obtained in-principle approval from ASIC to appoint Euroz Hartleys as nominee to sell any shares under the Entitlement Offer which would otherwise have been available to ineligible shareholders had they been eligible to participate in the Entitlement Offer. A letter will be sent to all ineligible shareholders with further details. Euroz Hartleys will not be paid a fee for its role as nominee, but will receive fees as one of the Underwriters to the Entitlement Offer as set out in the Appendix 3B released by the Company today.

Placement

The Placement will comprise the issue of up to 100 million new fully paid ordinary Ora Banda shares to certain sophisticated and professional investors to raise up to \$5 million at an issue price of \$0.05 per share, under the Company's existing placement capacity under ASX Listing Rules 7.1 (up to 146,133,675 new shares) and/or 7.1A (up to 97,422,450 new shares). Further details of the proposed share issue under the Placement are detailed in the Appendix 3B lodged by the Company today.

The Company confirms that the issue price of \$0.05, being not less than 75% of the volume weighted average market price for the Company's shares over the 15-day period before the date of this announcement, satisfies the requirements of Listing Rule 7.1A.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the accelerated institutional component of the Entitlement Offer, which will be conducted on 22 February 2022, along with the Placement. Eligible institutional shareholders can take up all, part or none of their entitlement.

To the extent there is any shortfall under the institutional component of the Entitlement Offer, those shortfall shares will be offered to sophisticated and professional investors through institutional bookbuild. To the extent there is any shortfall following the bookbuild process, those shares will be subject to the underwriting and sub-underwriting arrangements.

Retail Entitlement Offer

Eligible retail shareholders on the record date of 5:00pm Western Standard Time ("**AWST**") on 24 February 2022, 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.

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 will also be invited to subscribe for shares over and above their entitlement, as 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
Announce Placement and Entitlement Offer	22 February 2022
Lodge Cleansing Notice with ASX with respect to the Entitlement Offer	22 February 2022
Placement and Institutional Entitlement Offer bookbuild opens	22 February 2022
Placement and Institutional Entitlement Offer bookbuild closes	23 February 2022
Announce results of Placement and Institutional Entitlement Offer and trading in Ora Banda shares recommences on an ex-entitlement basis	24 February 2022
Record Date (at 5.00pm AWST) for Entitlement Offer	24 February 2022
Release Retail Offer Booklet on ASX	1 March 2022
Retail Offer Booklet and Entitlement and Acceptance Form dispatched to Eligible Retail Shareholders	1 March 2022
Retail Entitlement Offer opens	1 March 2022
Settle Placement and Institutional Entitlement Offer	3 March 2022
Anticipated issue date 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.

Additional Information

If you have any queries concerning your Entitlement please call 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.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

Gilbert + Tobin is acting as legal counsel to the Company in relation to the Offer.

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

Investor & Media Queries:

Peter Nicholson

Managing Director

+61 8 6365 4548

info@orabandamining.com.au

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.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Appendix 1 – Summary of Underwriting Agreement

Conditions precedent

The obligations of the Underwriters are subject to the satisfaction of certain standard conditions precedent.

Termination events

The Underwriters may terminate the Underwriting Agreement on the occurrence of certain events, including but not limited to where:

- (a) the ASX/S&P 200 Index falls to 87.5% or less;
- (b) the A\$ sales price of a troy ounce of gold falls to a level that is 87.5% or less of the level fixed by the London Bullion Market Association Market Makers (or such other members as the parties agree from time to time);
- (c) the Placement or the Entitlement Offer is withdrawn by the Company, or the Placement or the Entitlement Offer fails to proceed, without the prior written consent of the Underwriters;
- (d) there is a change in the composition of the Company's board or senior management before Completion without the prior written consent of the Underwriters (which consent must not be unreasonably withheld) except as announced to ASX or fairly disclosed in writing prior to the date of the Underwriting Agreement;
- (e) a material suspension or limitation in trading in all securities quoted or listed on ASX occurs for a day on which ASX is open for trading or any materially adverse change or disruption occurs in financial markets, commercial banking activities or political or economic conditions of Australia, New Zealand, the United Kingdom, the United States of America, Hong Kong, Japan, Singapore, the People's Republic of China, Russia or any member of the European Union;
- (f) a statement contained in the Offer materials is or becomes false, misleading or deceptive (including by omission) or likely to mislead or deceive or the Offer materials omit any information they are required to contain;
- (g) ASX announces that the Company will be removed from the Official List or that shares will be delisted or suspended from quotation by ASX for any reason (excluding any trading halt consented to);
- (h) ASX announces that unconditional approval for Official Quotation of the new shares will be refused or not granted, or if granted, such approval is withdrawn on or before the issue of the new shares under the Retail Entitlement Offer;
- (i) the Company is prevented from allotting and issuing new shares in accordance with this document and the timetable;
- (j) there is an outbreak of hostilities (whether or not war has been declared) not presently existing, or a major escalation in existing hostilities occurs (whether or not war has been declared) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, Hong Kong, Japan, Singapore, the People's Republic of China, Russia or any member of the European Union or a terrorist act (as declared by the relevant national host government) is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (k) any event specified in the timetable is delayed by the Company for more than one business day before the closing date of the Placement and Institutional Entitlement Offer (**Closing Date**) or delayed for more than two business days after the Closing Date without the prior written consent of the Underwriters;

- (l) the Offers are prevented from proceeding by reason of Listing Rules, the Corporations Act or any other applicable laws, orders made by ASIC, ASX or any other government agency or court or an investigation initiated by ASIC or ASX into conduct of the Company;
- (m) the Company or a related body corporate of the Company is insolvent or there is an act or omission, or a circumstance arises, which is likely to result in the Company or a related body corporate of the Company becoming insolvent; and
- (n) there is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company or the Group (in so far as the position in relation to any entity in the Group affects the overall position of the Company).

Moratorium

The Company must ensure it and its subsidiaries do not (without the prior written consent of the Underwriters), until 120 days after completion of the Offer:

- (a) vary its capital structure;
- (b) make (or agree to make or announce) any issues of equity securities or any securities convertible into such equity securities; or
- (c) make (or agree to make or announce) any buy-back of securities,

in each case other than:

- (d) an issue of securities under the Offer;
- (e) in accordance with an agreement existing at the date of this announcement, which terms have been fairly disclosed to the Underwriters;
- (f) by way of incentives to directors, officers or employees of the Company in the ordinary course of business under any employee incentive plan or scheme or remuneration package; or
- (g) as a result of the conversion or exercise of any securities issued under and in accordance with any employee incentive plan, issued with the Underwriters' prior written consent or any other securities on issue at the date of the Underwriting Agreement which have been fairly disclosed to the Underwriters.

Additionally, the Company must ensure that it and its subsidiaries until 120 days after completion of the Offer:

- (a) carry on its business in the ordinary course;
- (b) do not change the nature of its business;
- (c) other than in the ordinary course of business or consistent with the use of funds contemplated in this announcement, do not acquire or dispose of the whole or substantially the whole of the business or substantial assets without the prior written consent of the Underwriters;
- (d) pass or take any steps to pass a resolution under section 260A of the Corporations Act; and
- (e) do not vary any term of the constitution without the prior written consent of the Underwriters.

Summary of the Sub-underwriting Agreement

Ora Banda's major shareholder, Hawke's Point, has committed to subscribe for its 39.5% entitlement in the Entitlement Offer. Hawke's Point has also entered into a sub-underwriting arrangement with the Underwriters with respect to the remaining 60.5% of the new shares to be issued under the Entitlement Offer (**Sub-underwriting Agreement**).

Hawke's Point will receive no fee for sub-underwriting the Entitlement Offer.

There are no significant events that could lead to the sub-underwriting being terminated, other than termination of the Underwriting Agreement between the Company and the Underwriters (in circumstances summarised above).



Nuggets recovered from the Missouri Mine



INVESTOR PRESENTATION

Capital Raising – February 2022

Not for release to US wire services or distribution in the United States.

IMPORTANT NOTICES AND DISCLAIMERS



The following notice and disclaimer apply to this presentation (**Presentation**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

This Presentation is dated 22 February 2022 and has been prepared by management of Ora Banda Mining Limited (**OBM** or the **Company**) in relation its proposed up to \$20 million (before costs) equity raising, comprising:

- (a) a fully underwritten pro rata accelerated non-renounceable entitlement offer of fully paid ordinary shares in OBM (**New Shares**) to certain eligible OBM shareholders under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by the Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 to raise approximately \$15 million (before costs) (**Entitlement Offer**); and
- (b) placement to sophisticated and professional investors to raise up to \$5 million (before costs) (**Placement**), (together, the **Offer**).

This Presentation has been authorised for release to ASX by the Board of Directors of OBM (**Board**).

Summary information

This Presentation is a summary only, and contains summary information about OBM and its subsidiaries and their activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in OBM, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by OBM with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by OBM or any other Party (defined below). Reliance should not be placed on information or opinions contained in this Presentation and, OBM does not have any obligation to finalise, correct or update the content of this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. To the maximum extent permitted by law, OBM is not responsible for updating, nor undertakes to update, this Presentation. It should be read in conjunction with OBM's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

Not an offer

Neither this Presentation nor any of its contents will form the basis of any understanding, proposal, offer, invitation, contract or commitment. This document does not constitute or contain an offer, invitation, solicitation or recommendation to subscribe for, acquire or sale of any securities in OBM (including New Shares), or any other financial products or securities, in any place or jurisdiction. This document is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, and will not be lodged with the Australian Securities and Investments Commission.

This Presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, (**U.S. Securities Act**) or the securities laws of any State or other jurisdiction of the United States. The New Shares may not be offered or sold, in the United States unless they have been registered under the U.S. Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. The distribution of this Presentation (including an electronic copy) in the United States and elsewhere outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. Refer to the "International Offer Restrictions" section in this Presentation for more information. By accessing this Presentation you represent and warrant that you are entitled to receive such presentation in accordance with these restrictions and agree to be bound by the limitations contemplated by them.

Not financial product advice

This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, financial, legal, tax accounting or other advice, or a recommendation to acquire New Shares (or any other securities of OBM) and does not and will not form any part of any contract for the acquisition of New Shares. It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). OBM is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of New Shares.

Industry data

Certain market and industry data used in connection with or referenced in this Presentation may have been obtained from public filings, research, surveys or studies made or conducted by third parties, including as published in industry-specific or general publications. Neither OBM nor its advisers, or their respective representatives, have independently verified any such market or industry data.

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This Presentation includes certain historical financial information extracted from OBM's audited consolidated financial statements and information released to ASX (collectively, the **Historical Financial Information**). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. Investors should be aware that financial data in this Presentation includes "non-IFRS financial information" under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' and "non-GAAP" financial measures under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. Non-IFRS / non-GAAP measures in this Presentation include all-in sustaining costs (AISC) per ounce of gold produced. OBM calculates the AISC in accordance with the guidance note published by the World Gold Council. OBM believes this non-IFRS financial information provides useful information to users in measuring the financial performance and conditions of the Company. The non-IFRS / non-GAAP financial information does not have a standardised meaning prescribed by AAS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with AAS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS / non-GAAP financial information included in this Presentation.

IMPORTANT NOTICES AND DISCLAIMERS



Past performance

Past performance metrics and figures (including past share price performance of OBM), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of OBM's or any other Party's (as defined below) views on OBM's future financial performance or condition or prospects. Investors should note that past performance of OBM, including in relation to the historical trading price of OBM shares, mineral resources, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future OBM performance, including the future trading price of New Shares. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

Forward-looking statements and forecasts

This Presentation contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of OBM, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to the "Key Risks" section of this Presentation). These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations, economic uncertainties, increased capital costs and operating costs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of reserves and the ability to exploit successful discoveries), general mining and development operation risks, closure and rehabilitation risks, changes to the regulatory framework within which OBM operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation.

Any such forward looking statements are also based on assumptions and contingencies which are subject to change and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures and not place undue reliance on such statements (particularly in light of the current economic climate and significant volatility, uncertainty and disruption caused by the COVID-19 pandemic). The forward looking statements in this Presentation are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of OBM.

Except as required by law or regulation OBM undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

Mineral resources and ore reserve reporting

This presentation contains estimates of OBM's Mineral Resources, Ore Reserves, Exploration Results and Production Targets. The information in this Presentation that relates to the Mineral Resources, Ore Reserves and Exploration Results of OBM has been extracted from OBM's previous ASX announcements, including the announcement dated 29 July 2021 'Davyhurst Gold Project Mineral Resources and Ore Reserves Statement' and the announcement dated 22 February 2022 'Operational and Exploration Update'. Copies of these announcements are available at www.asx.com.au.

OBM confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed, with the exception of the Mineral Resources and Ore Reserves relating to Mt Ida, which the Company has since sold (as announced to the market on 24 September 2021 '\$11M Mt Ida Sale Complete'). The Company confirms that whilst the operational issues continued to be reviewed, no conclusions have been drawn that would materially affect the information included in those announcements and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply. Conclusions drawn from the current operational analysis may result in material downgrading the Ore Reserve estimate for specific deposits. See Appendix A and Appendix B to this presentation for further details.

The Company acknowledges that mining operations conducted to date have not achieved all of the Modifying Factors used to estimate the Ore Reserve. However, the operational issues continue to be reviewed, and Missouri is considered to be an early stage operation and the Company has not formed any conclusions that would materially impact Modifying Factors. A work stream has commenced that involves in-depth analysis of the operation and all the available technical data with the view to implementing remedial action to minimise the potential impacts on the Ore Reserve estimate. Conclusions drawn from the current operational analysis may result in material downgrading the Ore Reserve estimate for specific deposits. Any future updates to the Ore Reserve estimate will consider the actual performance of the operation in conjunction with typical industry parameters, to arrive at a position on the appropriate Modifying Factors to apply to the estimate, such that they continue to align with expected and achievable outcomes.

IMPORTANT NOTICES AND DISCLAIMERS



No liability

The information contained in this document has been prepared in good faith by OBM. Neither OBM, nor any of its advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, advisers, employees and agents (each a **Party** and together the **Parties**) have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation in a final form and none of them makes or purports to make any binding statement in this Presentation and there is no statement in this Presentation which is based on any statement by them.

To the maximum extent permitted by law, the Parties:

- (a) expressly disclaim any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom, whether by way of negligence or otherwise; and
- (b) expressly exclude and disclaim all liabilities in respect of, make no representations regarding, any part of this Presentation and make no representation or warranty as to the currency, accuracy, adequacy, reliability or completeness or fairness of any statements, estimates, options, conclusions or other information contained in this Presentation.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. OBM reserves the right to withdraw the Offer or vary the timetable for the Offer at any time before the issue of the relevant securities without notice.

Joint Lead Managers' & Underwriters' Disclaimer

None of the Joint Lead Managers nor the Underwriters, or any of their respective advisors or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees, advisors, representatives and agents (**Limited Parties**) have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by them.

To the maximum extent permitted by law, the Joint Lead Managers and the Underwriters and their respective Limited Parties expressly exclude and disclaim:

- (a) all responsibility and liability, including, without limitation, for negligence or negligent misstatement for expenses, losses, damages or costs, whether direct, indirect, incidental, consequential, special or economic in nature (including, without limitation, any loss of profit or anticipated profit, fines or penalties, loss of business or anticipated savings, loss of use, business interruption or loss of goodwill, bargain or opportunities) incurred by you as a result of your participation, or failure to participate, in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise;
- (b) all liabilities in respect of, make no representations regarding, take no responsibility for, and have not independently verified, any part of this Presentation and make no representation or warranty, express or implied, as to the currency, accuracy, reliability, reasonableness, completeness or fairness of information in any part of this Presentation;
- (c) any obligation or undertaking to update or revise any information in this Presentation; and
- (d) any fiduciary relationship between, or the assumption of any duty by, them and, or in favour, of you, your officers, employees, consultants, agents, securityholders, creditors or any other person.

The Joint Lead Managers and the Underwriters and their respective Limited Parties:

- (a) take no responsibility for any part of this Presentation, and there is no statement in this presentation which is based on any statement by any of these persons (except for references to an Underwriter's name), or the Offer; and
- (b) make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements by the Joint Lead Managers, the Underwriters and/or their respective Limited Parties in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them or the assumption of any duty by them to you.

You undertake that you will not seek to sue or hold any Joint Lead Managers or any Underwriter or their respective Limited Parties liable in any respect in connection with this Presentation or the Offer (to the maximum extent permitted by law). By accepting this Presentation, you acknowledge and agree that you are responsible for making your own judgment with respect to the Offer, any other transaction and any other matter arising in connection with this Presentation.

Risks

An investment in OBM is subject to investment and other known and unknown risks, some of which are beyond the control of OBM. For further information, please refer to slides 15 to 24 (inclusive).

IMPORTANT NOTICES AND DISCLAIMERS



Disclosure

The Joint Lead Managers and the Underwriters and their affiliates and related bodies corporate are full service financial institutions engaged in various activities, which may include (but are not limited to) underwriting, securities trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, market lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. In the ordinary course of their various business activities, the Joint Lead Managers and the Underwriters and their affiliates or related bodies corporate may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of OBM, and/or persons and entities with relationships with OBM. The Joint Lead Managers and Underwriters and their affiliates and related bodies corporate may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. One or more entities within the Joint Lead Managers' and/or Underwriters' respective groups may act as a lender to OBM or its affiliates and related bodies corporate and may provide other financial services to OBM or its affiliates and related bodies corporate. The Joint Lead Managers are acting as joint lead managers and bookrunners, and the Underwriters are acting as underwriters, to the Offer for which they have received or expect to receive fees and expenses.

Determination of eligibility of investors for the purposes of all or any part of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of OBM, the Joint Lead Managers and the Underwriters. To the maximum extent permitted by law, OBM, the Joint Lead Managers and the Underwriters and their respective Limited Parties expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion or otherwise.

In connection with the Offer, one or more investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those securities. The Joint Lead Managers and the Underwriters (or their respective affiliates and related bodies corporate) may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire securities in OBM in connection with the writing of those derivative transactions in the Offer and/or the secondary market. As a result of those transactions, the Joint Lead Managers and the Underwriters (or their respective affiliates and related bodies corporate) may be allocated, subscribe for or acquire securities of OBM in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in OBM acquired by the Joint Lead Managers and/or the Underwriters or their affiliates and related bodies corporate in connection with its ordinary course sales and trading, principal investing and other activities, result in the Underwriters or their affiliates disclosing a substantial holding and earning fee.

The Joint Lead Managers and/or the Underwriters (and/or their respective affiliates and related bodies corporate) may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as joint lead managers or underwriters (as applicable) to the Offer.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

JORC Code

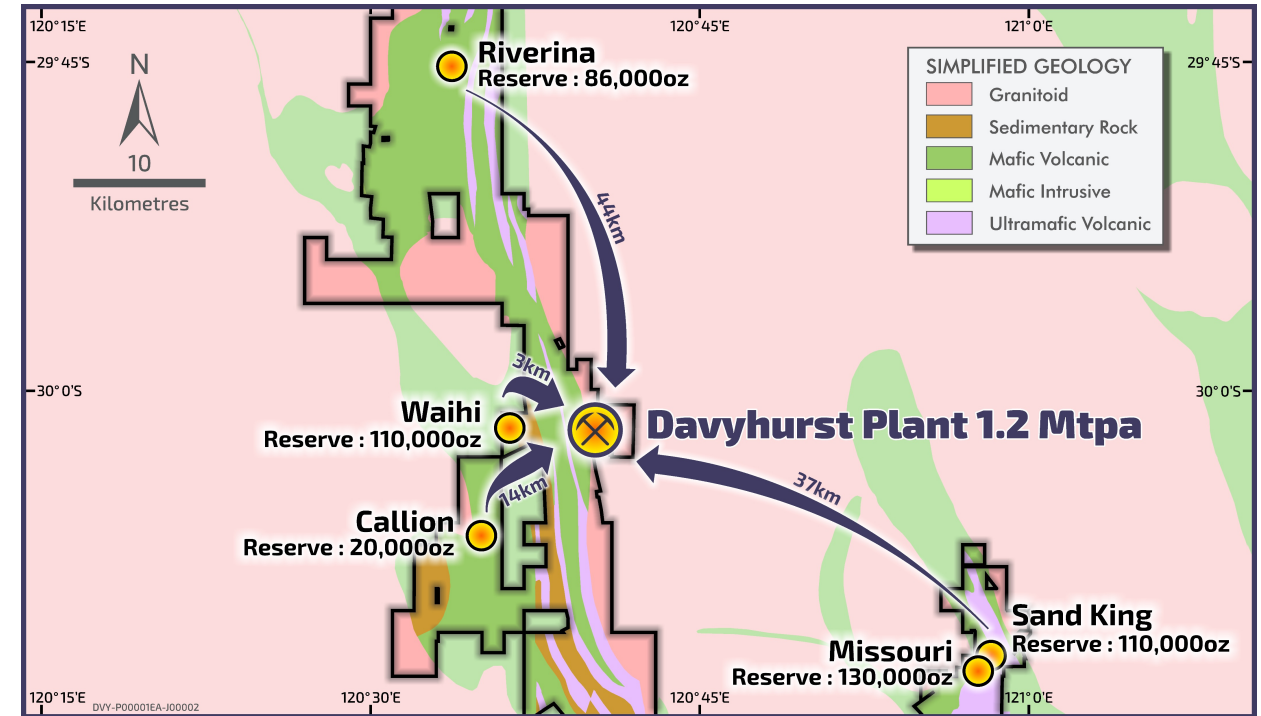
It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Acceptance

By attending an investor presentation or briefing, or accepting, accessing or viewing this document, you acknowledge and agree to the "Important Notices and Disclaimers" as set out about.

INVESTMENT HIGHLIGHTS

- Davyhurst ramp up continues to gain momentum
 - Two operating mines: Riverina & Missouri
 - Pre-stripping of Sand King commenced
 - 1.2Mtpa nameplate process plant operational
 - Production throughput step change in December 2021 quarter
 - Strong ore stockpile inventory
 - 62,000oz Au – 68,000oz Au production guidance for FY22¹
- Operations underpinned by high grade Ore Reserve²
 - Mining Reserve of 6.2Mt @ 2.4 g/t for 470,000oz Au as at 30 June 2021²
- Mineral Resource of 23.1Mt @ 2.7g/t for 2.0Moz Au³
 - Planned drilling programs targeting upgrades to Resource classification
 - Work on Lady Ida and Riverina Deeps being prioritised
- Significant “District Scale” regional exploration potential
 - 1,210km² of highly prospective greenstone belt with ~200 strike km
 - Greenfields exploration programs targeting new discoveries

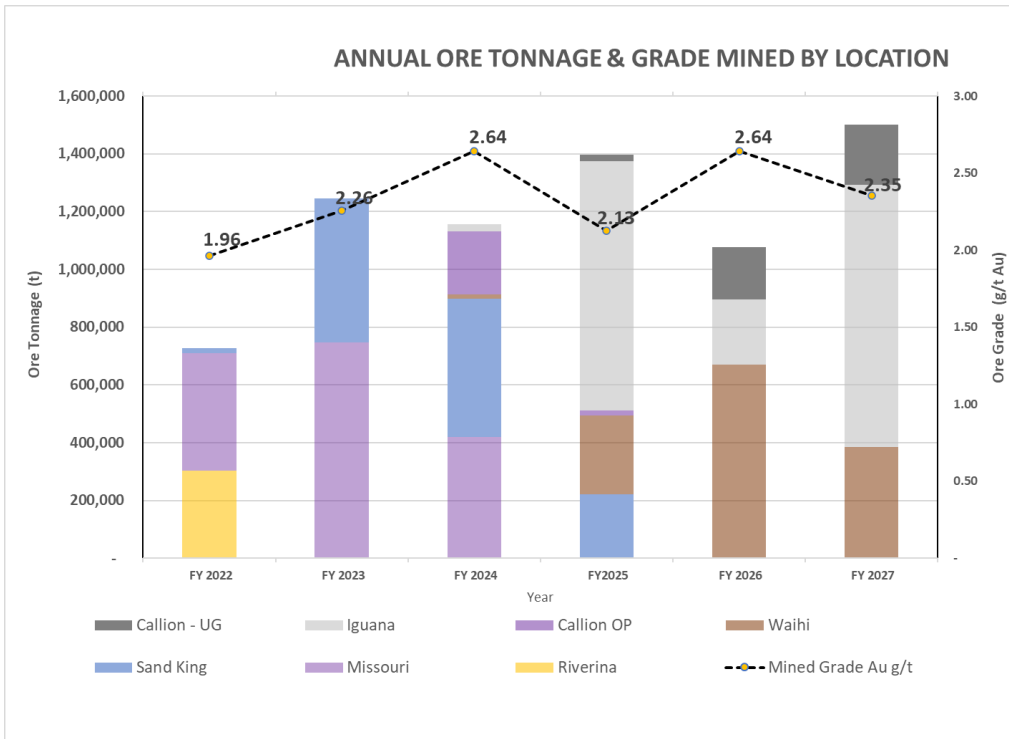


1. Refer to ASX Announcement 'Operational and Exploration Update' dated 22 February 2022.
2. The Company acknowledges that mining operations conducted to date have not achieved all of the Modifying Factors used to estimate the Ore Reserve. However, the operational issues continue to be reviewed, and Missouri is considered to be an early stage operation and the Company has not formed any conclusions that would materially impact Modifying Factors. A work stream has commenced that involves in-depth analysis of the operation and all the available technical data with the view to implementing remedial action to minimise the potential impacts on the Ore Reserve estimate. Any future updates to the Ore Reserve estimate will consider the actual performance of the operation in conjunction with typical industry parameters, to arrive at a position on the appropriate Modifying Factors to apply to the estimate, such that they continue to align with expected and achievable outcomes.
3. Refer to Appendix A and Appendix B to this Presentation - Mineral Resource and Mining Reserve Statement as at 30 June 2021 for further details. The above statement may contain rounding adjustments.

FOUR KEY DEPOSITS UNDERPIN MINE PRODUCTION

- Pre-stripping has commenced at Sand King
 - Sand King and Missouri to be primary plant feed sources for FY2023
- Continuation of internal studies and drilling planned for Lady Ida and Riverina Deep
 - Potential improvements to mine schedule as a result
 - Iguana deposit at Lady Ida has Mineral Resource of 2.7Mt @ 2.0g/t for 175koz¹

Deposit	Mineral Resource ¹	Mining Reserve ¹	Comments
Missouri	2.1Mt @ 3.4g/t for 227koz	1.6Mt @ 2.6g/t for 130koz	
Sand King	2.5Mt @ 3.5 g/t for 287koz	1.2Mt @ 2.7g/t for 110koz	Down plunge drilling confirms mineralisation is open
Riverina	3.0Mt @ 3.2g/t for 300koz	1.7Mt @ 1.6g/t for 86koz	Mineralisation remains open at depth, along strike and down plunge
Waihi	2.5Mt @ 2.6g/t for 206koz	1.3Mt @ 2.4g/t for 110koz	Underground potential remains below pits
Callion	0.7Mt @ 4.9 g/t for 107koz	0.2Mt @ 2.7g/t for 21koz	Underground potential remains below pits
TOTAL	10.7Mt @ 3.3g/t for 1.1Moz	6.0Mt @ 2.4g/t for 457koz	



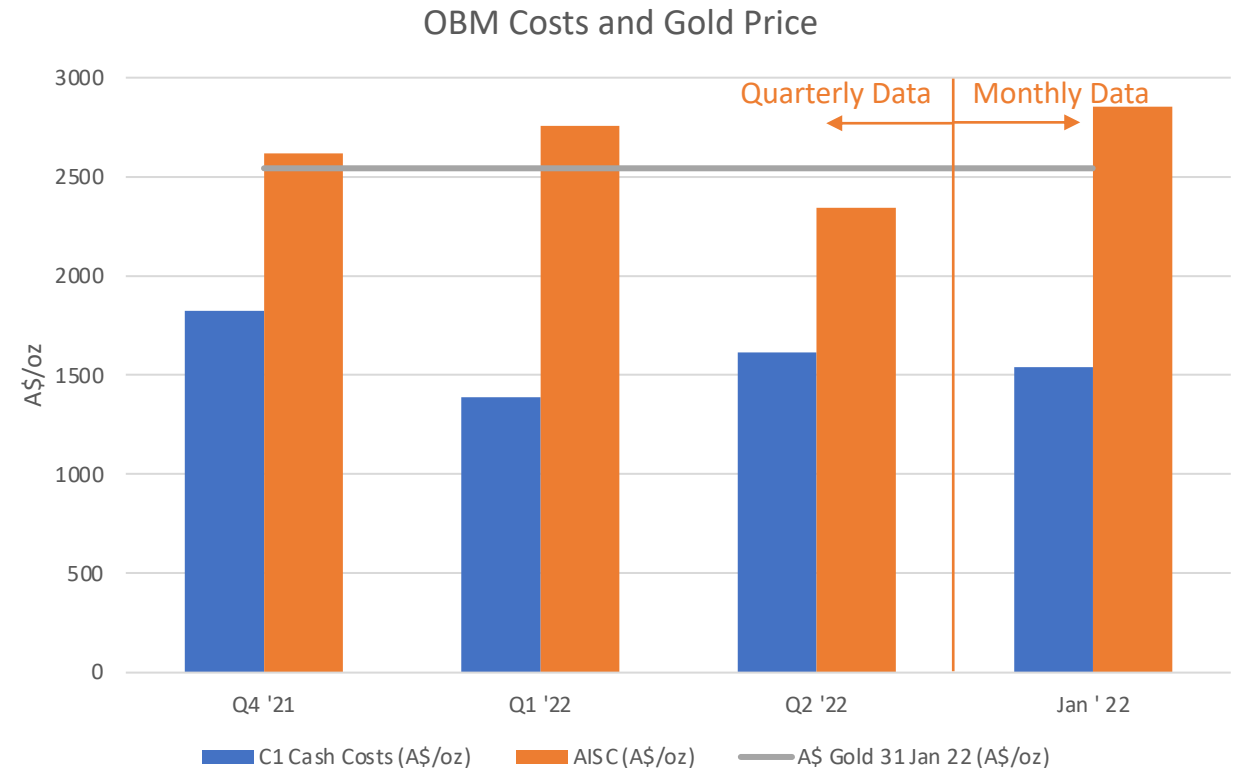
Historic Sand King Pit

Missouri Pit

800m separates the two pits.

1. Refer to ASX Announcement dated 29 July 2021. For notes to the Mineral Resources and Mining Reserves please see Appendices A and B of this presentation.

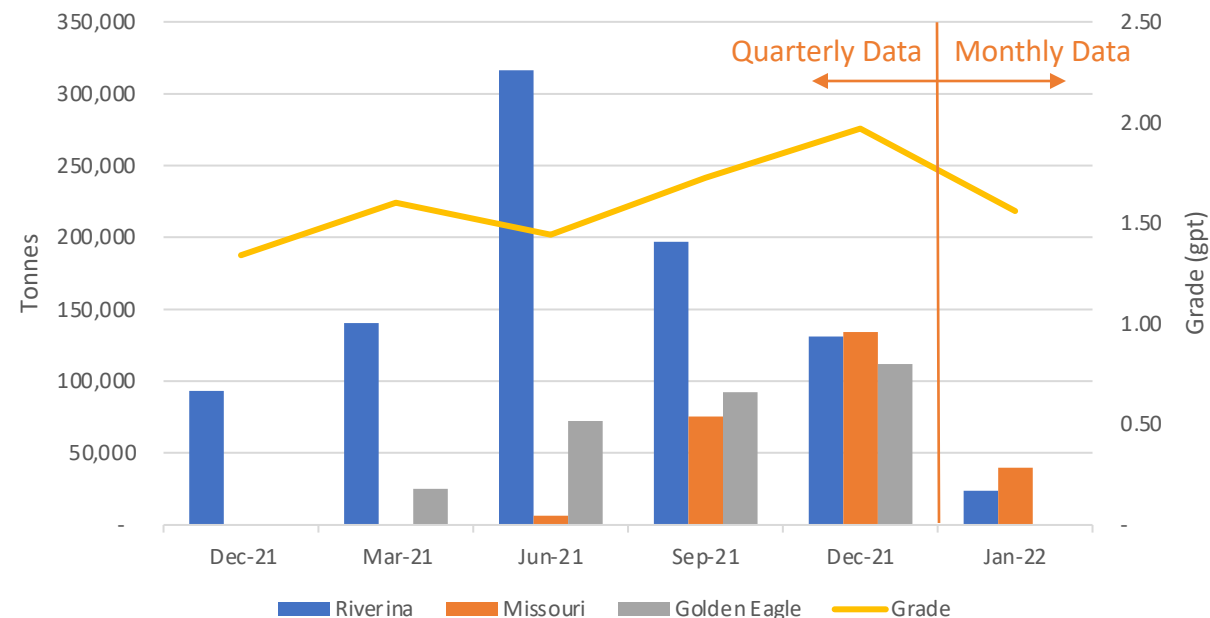
- December 2021 quarter gold production of 17,192oz
 - *Best quarter performance since Davyhurst restart*
 - January 2022 monthly gold production of 5,185oz
 - Consistent mill throughput of ~90,000t per month during December 2021 quarter
 - *~20% improvement from September 2021 quarter*
 - January 2022 monthly mill throughput of ~92,000t
- FY22 production guidance downgrade to 62,000oz – 68,000oz largely due to production shortfalls at Riverina and Missouri combined with lower than expected recovered grade at Missouri ¹
- Cash of \$7.48 million at 31 January 2022, with no debt
- AISC reduced to A\$2,344/oz in the December 2021 quarter, from A\$2,756/oz in the September 2021 quarter. Ora Banda expects further reductions as optimization activities continue
- High workforce turnover rates continue, reflecting the tight and competitive Western Australian labour market for skilled mine workers
- Tailings Facility Cell construction completed in December 2021 quarter



1. Refer to ASX Announcement 'Operational and Exploration Update' dated 22 February 2022

- Currently undertaking open pit mining at Riverina and Missouri and pre-stripping of Sand King
- Increasing trend in average mined grade (1.97 g/t in December 2021 quarter):
 - Excluding the contribution from Golden Eagle, average grade has been relatively stable from 1.55g/t Au in the September 2021 quarter, to 1.58g/t Au in the December 2021 quarter and 1.56g/t Au in January 2022
 - Increased contribution from the main zone of the Missouri Phase 1 pit is expected to benefit average grade from February
- Riverina
 - Production in December 2021 quarter adversely affected due to delays in grade control drilling results and minor pit wall failures
- Missouri
 - Phase 1 (deepening of central part of historical pit) and Phase 2 (pit cut-back) continued during the December 2021 quarter
 - Now mining below historical pit, providing improvement opportunities in mine scheduling and productivity
 - Drill and Blast contractors were changed out in January
- Golden Eagle
 - Underground mining concluded at Golden Eagle in the December 2021 quarter, underground contractor now demobilized

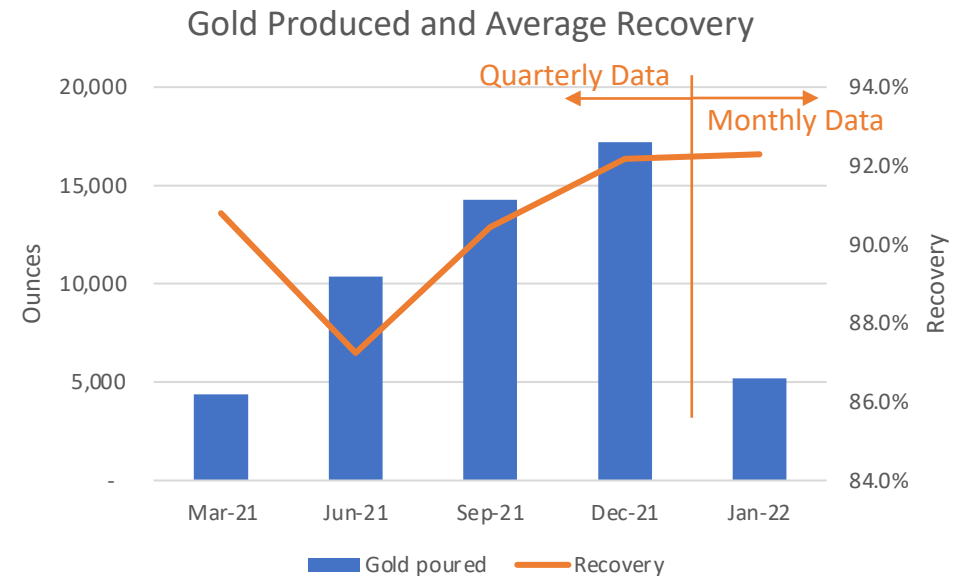
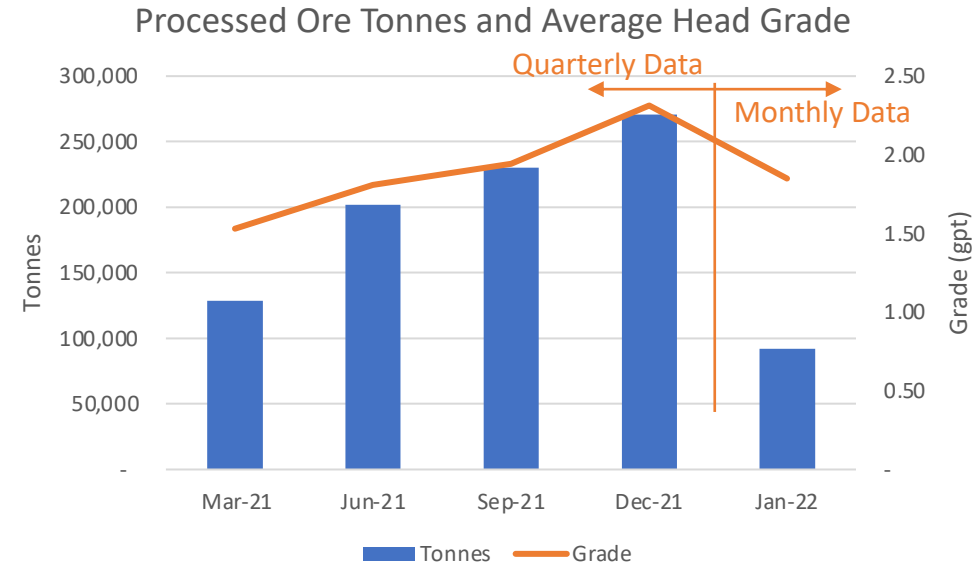
Tonnes Mined by Source and Average Grade



Near term opportunities

- Drilling being planned for Riverina Deeps, Iguana and Callion Underground.
- Mining studies to advance for above projects

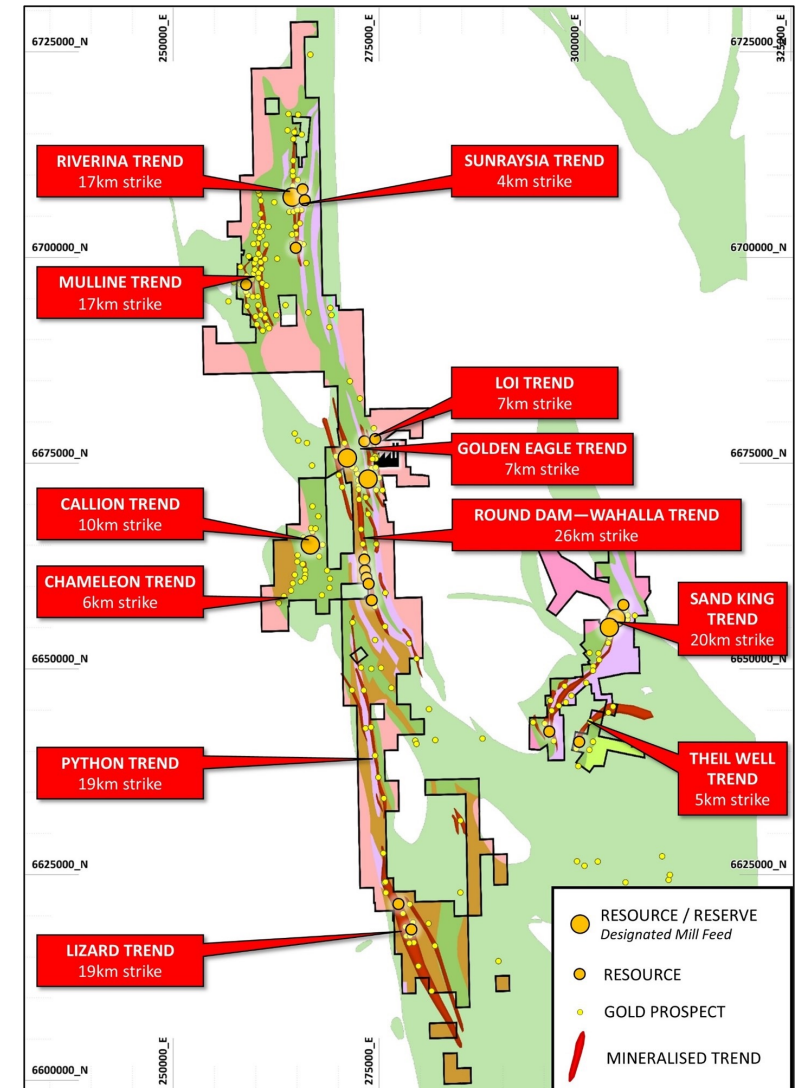
- Processing and processing plant throughput improved meaningfully in the December 2021 quarter
 - Ore processed in the December 2021 quarter of 270,755 tonnes at an average grade of 2.31 g/t and 92.2% recovery
 - Throughput impacted by lack of crushed feed stock in October and November, which was addressed in December following installation of new screen panels in mid-November. Crushing rates in the month of December achieved design rates and exceeded milling capacity
 - Several mill motor failures impacted the December 2021 quarter, which impacted plant availability
- ~92kt processed in January 2022, at an average grade of 1.85g/t Au and 92.3% recovery
- Management has identified several opportunities for further processing improvements, including:
 - Reliability of the processing plant high voltage circuit to be addressed through system upgrades which should reduce plant down time.
 - Custom liners may improve mill capacity above current nameplate – in discussions with supplier
 - Replacement of aged bore field water supply line which has required numerous repairs



EXPLORATION POTENTIAL – 12 MINERALISED TRENDS

- ~1,210km² of tenements to explore
- 12 major mineralized trends identified
- Over 200 known gold occurrences and prospects
- Excellent exploration intercepts
 - Santalum 16m @ 1.20g/t (grass roots)¹
 - Sunraysia North 10m @ 2.22g/t (grass roots)¹
 - Sky 19m @ 1.53g/t (grass roots)²
 - Flame 9m @ 5.53g/t (intermediate)³
 - Victoria Workings 5m @ 30.69g/t (intermediate)²
 - Riverina Deeps 14m @ 6.60g/t (advanced)⁴
 - Riverina Deeps 5m @ 16.70g/t (advanced)⁵
 - Riverina South 13m @ 3.80g/t (advanced)⁴
 - Iguana 21m @ 3.20g/t (advanced)⁶
 - Iguana 9m @ 7.60g/t (advanced)⁶
- Greater Pacific, Victoria Workings and Sky are early-stage exploration priorities.

Mineralised Trend	Approx. Strike Length (km)
Riverina	17
Mulline	17
Sunraysia	4
LOI	7
Golden Eagle	7
Round Dam – Wahalla	26
Callion	10
Chameleon	6
Python	19
Lizard	19
Sand King – Black Rabbit	20
Theil Well	5
Total	157



1. Refer to ASX Announcement dated 30 July 2021
 2. Refer to ASX Announcement dated 25 October 2021
 3. Refer to ASX Announcement dated 20 May 2020
 4. Refer to ASX Announcement dated 8 March 2021
 5. Refer to ASX Announcement dated 2 August 2021
 6. Refer to ASX Announcement dated 28 June 2021

EQUITY RAISING OVERVIEW



Offer size and structure	<ul style="list-style-type: none"> Single-tranche placement of up to 100 million shares to sophisticated and professional investors to raise up to \$5 million ("Placement"). The Placement is not underwritten. Pro-rata accelerated non-renounceable entitlement offer to existing shareholders to issue approximately 300 million new shares to raise approximately \$15 million ("ANREO") (together with the Placement, the "Offer") Under the ANREO, eligible shareholders are invited to subscribe for 4 new Ora Banda shares ("New Shares") for every 13 existing Ora Banda shares held as at 5:00pm WST on Thursday, 24 February 2022 ("Record Date")
Offer pricing	<ul style="list-style-type: none"> Placement and ANREO priced at \$0.05 per New Share ("Offer Price"), representing: <ul style="list-style-type: none"> 20.1% discount to the 15-day VWAP of \$0.063 27.7% discount to TERP* of \$0.069
Use of proceeds	<ul style="list-style-type: none"> The funds raised under the Offer are intended to be used for exploration costs, drilling to progress resource development, operational improvements, working capital and offer costs. Ora Banda reserves the right to change its intentions in relation to the use of funds.
Expected timing	<ul style="list-style-type: none"> Institutional entitlement offer to be conducted on Tuesday, 22 February 2022 Retail entitlement offer to open on Tuesday, 1 March 2022 and close at 5:00pm WST on Thursday, 17 March 2022
Major shareholder support and impact on control	<ul style="list-style-type: none"> Ora Banda has received a commitment from its major shareholder, Hawke's Point, to subscribe for its 39.5% entitlement in the ANREO. Hawke's Point has also entered into a sub-underwriting arrangement with the Underwriters in regards to the remaining 60.5% of the New Shares to be issued under the ANREO. Hawke's Point does not intend to participate in the Placement. If following completion of the Offer, Hawke's Point's (and its associates') voting power in the Company is less than its voting power prior to the Offer, the Company has committed to issue to Hawke's Point (via a placement) a number of New Shares which will result in Hawke's Point's (and its associates') voting power being equal to its pre-Offer voting power on the same terms as the Offer, subject to the Company obtaining prior shareholder approval in accordance with the requirements of the ASX Listing Rules. To the extent Hawke's Point's (and its associates') voting power after the Offer is equal to or greater than its pre-Offer voting power, then no New Shares will be issued to Hawke's Point under such a placement and the Company will not seek shareholder approval. As a result of the Offer, Hawke's Point may increase its voting power from 39.5% up to a maximum of 53.7%. Further details on the potential impact of control (including the assumptions underlying Hawke's Point's maximum voting power) are set out in the cleansing statement released to the ASX on 22 February 2022.
Shortfall	<ul style="list-style-type: none"> The retail component of the ANREO will include an oversubscription facility pursuant to which eligible retail shareholders who take up their full entitlement may apply for additional New Shares. To the extent there is any shortfall under the institutional component of the ANREO, those shortfall shares will be offered to sophisticated and professional investors through institutional bookbuild.
Ranking	<ul style="list-style-type: none"> New Shares will rank pari passu with existing shares on issue
Joint Lead Managers / Underwriters	<ul style="list-style-type: none"> Euroz Hartleys Limited and amicaa Advisors Pty Ltd are joint lead managers to the Offer Euroz Hartleys Limited and Fresh Underwriters Pty Ltd are joint underwriters to the ANREO

* The theoretical ex-rights price ("TERP") is the theoretical price at which Ora Banda shares should trade at immediately after the ex-date for the ANREO. The TERP is a theoretical calculation only and the actual price at which Ora Banda shares trade immediately after the ex-date for the ANREO will depend on many factors and may not equal the TERP. TERP is calculated by reference to Ora Banda's last closing share price of \$0.077 and includes the impact of the Placement.

EQUITY RAISING TIMETABLE



Trading halt	Tuesday, 22 February 2022
Announcement of Placement and ANREO	Tuesday, 22 February 2022
Placement and Institutional ANREO Bookbuild	Tuesday, 22 February 2022
OBM Shares resume trading	Thursday, 24 February 2022
Announce Placement and institutional ANREO results and shares recommence trading (ex-entitlement basis)	Thursday, 24 February 2022
ANREO record date	5:00pm (WST) Thursday, 24 February 2022
Despatch Offer Documents to Retail Holders and Retail ANREO Opens	Tuesday, 1 March 2022
Placement and Institutional ANREO settlement	Thursday, 3 March 2022
Placement and Institutional ANREO allotment	Friday, 4 March 2022
Retail ANREO closes	5:00pm (WST) Thursday, 17 March 2022
Retail ANREO settlement	Thursday, 24 March 2022
Retail ANREO allotment	Thursday, 24 March 2022

Note: The timetable above is indicative only and may be subject to change. Ora Banda reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Ora Banda reserves the right to extend the closing date of the ANREO, to accept late applications under the ANREO (either generally or in particular cases) and to withdraw the ANREO without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

CORPORATE OVERVIEW

Capital Structure – Current

Share price (18 February 2022)	A\$/share	\$0.069
Shares on issue	M	974.2
Options & performance rights on issue	M	55.1
Market Capitalisation	A\$M	67.2
Cash (31 January 2022)	A\$M	7.5
Debt (31 January 2022)	A\$M	-
Enterprise Value	A\$M	59.7

Capital Structure – Pro Forma³

Share price (18 February 2022)	A\$/share	\$0.069
Shares on issue ¹	M	1,374.0
Options & performance rights on issue ²	M	55.1
Market Capitalisation	A\$M	94.8
Cash (31 January 2022) ⁴	A\$M	7.5
Debt (31 January 2022)	A\$M	-
Enterprise Value	A\$M	87.3

1. The Pro Forma Capital Structure reflects the estimated impact of the completion, settlement and allotment of New Shares under both the Placement and ANREO.
2. The Company notes that up to 31,540,693 convertibles will automatically vest if Hawke's Point controls the Company post the Offer, for the purposes of section 50AA of the Corporations Act (**HP Control Event**). These convertibles each have a nil exercise price.
3. As a result of the Offer, the Company's substantial shareholder, Hawke's Point may increase its voting power up to a maximum of 53.7%. Further details are set out in the cleansing statement released to the ASX on 22 February 2022.
4. Cash excludes estimated funds received from the completion, settlement and allotment of New Shares under both the Placement and ANREO.

Board of Directors

Peter Mansell

Non-executive Chairman

- Corporate lawyer with over 40 years' experience
- Non-executive Chairman of Energy Resources of Australia Limited (Rio Tinto) and DRA Global Ltd

Peter Nicholson

Managing Director

- Mining engineer with over 25 years of mining, private equity and executive leadership
- Internationally experienced in a range of commodities and mining / processing methods

David Quinlivan

Non-executive Director

- Mining engineer with significant mining and executive leadership experience
- Non-executive Chairman of Silver Lake Resources Limited and Dalaroo Metals Ltd

Keith Jones

Non-executive Director

- Chartered Accountant with 38 years' industry experience
- Chairman of Coda Minerals Ltd and former Chairman of Deloitte Australia

Mark Wheatley

Non-executive Director

- Chemical engineer and former investment banker with +30 years in the mining industries
- Non-executive Chairman of Prospect Resources Limited and Non-executive Director of Peninsula Energy Limited

Management

Tony Brazier

Chief Financial Officer

- Chartered accountant and senior finance professional with over 20 years' experience across a range of industries including mining & metals, oil & gas, infrastructure and manufacturing

Andrew Czerw

GM Resource Development

- Highly experienced geoscience professional with over 30 years of significant senior management experience in Australia and overseas

Brendan Fyfe

General Counsel

- Highly experienced legal professional with over 20 years of significant resource industry experience in Australia and overseas

Derek Byrne

Chief Operating Officer

- Highly experienced mining professional with over 35 years of significant mine leadership experience in both Australia and overseas

Introductions

New Shares are considered highly speculative. An investment in the Company is not risk free. The proposed future activities of the Company are subject to a number of risks and other factors that may affect its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this Section are not an exhaustive list of the risks faced by the Company or by investors in the Company. It should be considered in conjunction with other information in this Presentation. The risks described in, and others not specifically referred to, in this Section may in the future materially affect the financial performance and position of the Company and the value of New Shares offered under the Offer. The New Shares to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, return of capital or the market value of those securities. The risks described in this Section also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its Shares may rise or fall over any given period. None of the Directors or any person associated with the Company guarantees the Company's performance, the performance of the New Shares the subject of the Offer or the market price at which the New Shares will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section, together with information contained elsewhere in this Presentation, and consult their professional advisers, before deciding whether to apply for New Shares.

Risks specific to the Company

(a) Production and cost estimates

The Company's ability to achieve production expectations and meet operating and capital expenditure estimates on a timely basis cannot be assured and could be affected by various factors, some of which it has little or no control over and which could have adverse effects including delays and cost overruns.

The operations and assets of the Company, as with any other mining operations, are subject to a number of uncertainties, including in relation to ore tonnes, grade, metallurgical recovery, actual realised values and grades of stockpiles (which are also estimated), ground conditions, operational environment, funding for development, regulatory changes, weather (including flooding in the event of heavy rainfall), accidents, shortage or delay of critical supplies including personnel, difficulties in operating plant and equipment and other unforeseen circumstances such as operator error or unplanned failure of plant or equipment.

Costs of production for the Company may be affected by a variety of factors, including changing waste-to-ore ratios, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures and currency exchange rates. Unforeseen production cost increases could result in the Company not realising its operational or development plans or such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's operational or financial performance. Failure of the Company to achieve production or cost estimates could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition.

(b) Underwriting risk

The Company has entered into an underwriting agreement pursuant to which the Underwriters have agreed to underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement (refer to the appendix to the announcement dated 22 February 2022 for further details). If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the Underwriting Agreement. Given the structure of the Offer, in which the Placement and Institutional Entitlement Offer settle before the Retail Entitlement Offer, there is a risk that the Underwriting Agreement may terminate before or after the Placement and the Institutional Entitlement Offer have settled. If the Underwriting Agreement is terminated and the Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company would be required to urgently find alternative financing. In those circumstances, there is no guarantee that alternative funding could be sourced in the time required or at all, in which case the Company would be in a critical condition from a solvency perspective. As such, it is clear that termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow and financial position.

(c) Future capital requirements

The Company may require further financing to continue to operate in the future if, for example, it fails to meet its mining schedule or there is otherwise a material departure from the Company's stated production or cost guidance (which may itself be adversely affected by a material decrease in the price of gold or unfavourable movements in currency exchange rates).

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the market price and the Offer price. Debt financing, if available, may involve restrictive covenants which limit the Company's financing, operations and business strategy.

There is no guarantee that alternative or additional funding could be sourced in the time required or at all or that the Company would be able to successfully negotiate the terms of any debt or equity funding arrangements. Further, in the future, the Company may be required to raise additional funds (whether by way of debt and/or equity), so as to carry out additional exploration activities at its projects, complete future scoping and feasibility studies on its projects, undertake its current and potential future mining operations and fund corporate, administrative and working capital needs.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. Some of the risks noted in this Section could affect financiers' appetites to provide capital to the Company, and impact continued capacity to access capital market funding sources and/or financing facilities via credit markets, including any funder environmental, social and governance (ESG) requirements. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's ability to continue as a going concern or remain solvent.

(d) Mining risk, Ore Reserve and Mineral Resource estimates and production targets

When compared with many industrial and commercial operations, mineral exploration and development are high-risk undertakings. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. There can be no assurance that exploration of the exploration licences and mining leases or any other tenements that may be acquired in the future, will result in the discovery of any economic deposits. Even if the Company identifies a viable deposit, there is no guarantee that the mineral deposit can be economically exploited.

The Company's Ore Reserve and Mineral Resource estimates and production targets announced from time to time are estimates only and no assurances can be given that any particular level of recovery of gold (or other minerals) will in fact be realised. Ore Reserve and Mineral Resource estimates and production targets are expressions of judgment based on knowledge, experience and industry practice. Conclusions drawn from the current operational analysis may result in material downgrading the Ore Reserve estimate for specific deposits.

By their very nature, Ore Resource and Mineral Resource estimates and production targets are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. Estimates that are valid when originally calculated may reduce significantly in resource size and/or grades when new information or techniques become available, including new information obtained through additional drilling and analysis.

Whilst the Company has several risk mitigation measures in place including detailed grade control drilling, stockpile sampling to assist in reconciliation, mine plans which can be amended to address reconciliation issues, utilisation of mining software to support mine design and scheduling, changes in actual ore grades mined may result in increased unit costs, the ability of the operations to run profitably, alterations to the Company's exploration, development and production plans which may, in turn, affect the Company's future plans and ultimately its financial performance and value.

(e) Title risk

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the mining tenements in which the Company (through its wholly-owned subsidiaries) has, will have or will acquire an interest. Maintenance of the Company's mining tenements is dependent on, among other things, the Company's ability to comply with tenement conditions imposed by relevant authorities including the payment of rent and compliance with the relevant tenement's minimum expenditure commitments which, in turn, is dependent on the Company being sufficiently funded to meet those commitments.

The mining tenements held by the Company are subject to annual review and periodic renewal. Although the Company has no reason to think that the mining tenements in which it currently has an interest, or will have an interest in, will not be renewed, there are no guarantees that the mining tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a mining tenement. Individual mining tenements may be subject to additional conditions, penalties, objections or forfeiture applications including additional conditions which may be imposed in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Such events could have a materially adverse effect on the Company's prospects and the value of its assets.

The Company continues to defend proceedings in relation to a third party's applications for forfeiture and objections to exemption applications in respect of the Company's mining leases M16/262, M16/263 and M16/264 for the reporting year ending in 2011. If the exemption applications are refused, the Company will have failed to comply with the expenditure conditions in which case the forfeiture applications will go before the Warden for a recommendation and ultimately before the Minister for a determination as to whether, in all the circumstances of the case, the non-compliance is of sufficient gravity to justify forfeiture. The current status of the proceedings is that, following the Warden recommending in December 2018 that the Company's exemption applications should be refused, the Supreme Court of Western Australia in June 2020 quashed the Warden's decision and the Court of Appeal of the Supreme Court of Western Australia in July 2021 dismissed the third party's appeal of the Supreme Court's decision. Accordingly, the matter has been returned to the Warden's Court to be reheard in late-March 2022. If the proceedings are ultimately not resolved favourably, the Company would propose to redeploy the exploration expenditure allocated for these tenements, to other prospects.

An application for forfeiture and objection to an exemption application was lodged in respect of M24/208 for the reporting year ending in 2015. The exemption application has not yet been heard or determined. If the exemption application is refused, the Company will have failed to comply with the expenditure conditions in which case the forfeiture application will go before the Warden for a recommendation and ultimately before the Minister for a determination as to whether, in all the circumstances of the case, the non-compliance is of sufficient gravity to justify forfeiture. M24/208 is not part of the Company's current five-year development plan.

(f) Grant of future authorisations to mine

If the Company wishes to develop an economically viable mineral deposit, it will, among other things, require various approvals, permit and licences before commencing substantive development activity and it will need to satisfy certain environmental approval processes. The granting of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable government agencies or officials.

There is no guarantee that the Company will be able to obtain, or obtain in a timely fashion, all required approvals, licences or permits or satisfy all environmental approval processes. To the extent that required authorisations are not obtained or are delayed, the Company's operations may be significantly impacted in the future, including its production and financial performance.

(g) Nature of mineral exploration and mining and operational risks

Future development of the Company's mining operations is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, damage to equipment or loss of production due to operator error, shortages or increases in the price of attracting and retaining personnel, consumables, spare parts and plant and equipment, cost overruns, the impact of COVID-19, access to the required level of funding and contracting risk for third parties providing essential services.

The Company's operations may be disrupted, curtailed, delayed or cancelled by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes or shortages, the effects of COVID-19, unusual or unexpected rock formations, flooding due to hydrogeological events, and extended interruption due to inclement or hazardous weather condition and fires, explosions or accidents. No assurances can be given that the Company will achieve commercial viability through the exploration or development of its projects and treatment of deposits.

Access to the Company's site for its employees, contractors and suppliers is critical to the continuity of operations. Heavy rainfall may lead to road closures or a rapid deterioration in access roads. Any such limited access to the Company's sites may lead to delays in critical consumables to sites, business interruption and increased costs associated with alternative access arrangements.

Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

The Company endeavours to take appropriate action to mitigate these operational risk (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

(h) Offer risks

The New Shares to be issued pursuant to this Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares, which are a speculative investment. The last trading price of shares on ASX prior to the presentation being lodged is not a reliable indicator as to the potential trading price of New Shares.

There is no guarantee of liquidity. Further, the acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor; the Company accepts no liability or responsibility with respect to tax consequences for investors. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares.

The Placement is not underwritten. There is no guarantee the proposed Placement funds will be raised.

(i) Native title

The Company's mining tenements may be subject to native title applications in the future by native title claimants. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the resources of the mining tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation agreements reached in settling native title claims lodged over any of the mining tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the mining tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions. The existence of such sites may limit or preclude exploration or mining activities on those sites and delays and expenses may be experienced in obtaining any required clearances or consents.

(j) Risk of forfeiture applications

If the Company does not expend in excess of the minimum expenditure commitment or obtain a certificate of exemption in respect of each tenement for each reporting year, there is a risk that those tenements could be forfeited.

Even if the Company does expend in excess of the minimum expenditure or has good grounds for the grant of a certificate of exemption, it is possible that a third party could lodge a forfeiture application or an objection to any exemption application. If this occurs, the Company will need to substantiate that expenditure or grounds for exemption in proceedings before the Mining Warden which would entail legal and other costs.

(k) COVID-19 risks

The global economic outlook is facing continuing uncertainty due to the current COVID-19 pandemic, which has had, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange. The severity, duration and locality of any potential impacts are however very difficult to predict.

COVID-19 has impacted the Company's operations, primarily through labour shortages experienced by the Company directly and by key contractors, as well as delays in supply of spare parts. It may do so to a greater extent in the future.

Although the Company has not had any recorded instances of infections at its sites, any infections on any of the Company's sites could result in delays or suspensions of operations at the affected site. Should issues surrounding the spread and longevity of COVID-19 persist for an extended period, sourcing the required workforce along with supply chain issues could become increasingly problematic and result in interruptions or suspension to operations and/or changes in costs.

Governmental measures in Western Australia, other parts of Australia and overseas to limit the transmission of the virus (such as border closures, mandatory vaccination requirements for resources sector workers in Western Australia, travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by COVID-19, also adversely impact the Company's operations and financial performance.

The Company has implemented COVID-19 measures to minimise the risk and spread of infection and the impact on the Company's operations. The measures include temperature and questionnaire screening, remote working plans, mandatory self-quarantine, on-site isolation areas, optimising site works to manage within COVID-19 limitations, managing site manning levels to limit COVID-19 risk, optimising usage of installed accommodation and implementing the Western Australian Government's various directives as well as guidelines and recommendations issued by the Western Australian and Federal Governments. The Company is actively monitoring the developing situation, particularly within Western Australia, and will continue to review and update its COVID-19 mitigation measures based on those recommendations.

(l) Environmental and safety risk

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of resulting waste products. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are subject to constant legislative scrutiny and regulation.

The Company's operations are subject to significant environmental regulation. The governments and other authorities that administer and enforce environmental laws determine these requirements. It is expected that the Company's activities, like all exploration projects and mining operations, will have some impact on the environment, particularly in respect of mine development. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or otherwise affect its operations.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

Climate change is a risk that the Company has considered, particularly in the context of its mining operations. The climate change risks particularly relevant include increased policy and regulatory emphasis on transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be predicted, including events such as increased severity of weather patterns, incidence of extreme weather events and longer term risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Mining activities have inherent safety hazards and risks. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors, including through its safety management system and site safety management plans, its emergency response capabilities and providing inductions, training and awareness programs for site personnel.

A serious site health and safety incident may result in regulatory intervention including investigations, and significant interruptions, suspensions and delays to operations. A health and safety incident which results in serious injury, illness or death would involve regulatory investigations, potential regulatory intervention and may also expose the Company to significant penalties and the Company may be liable for compensation. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles which may be a substantial financial cost to the Company. Also, any claim under the Company's insurance policies could increase the Company's future costs of obtaining such insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results and reputation. In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation (including the expected commencement in 2022 of the *Work Health and Safety Act 2020* (WA) and its supporting regulations) or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

(m) Environmental and other statutory approvals

The Company's operations are subject to Commonwealth and State laws, regulations and specific conditions regarding approvals to explore, construct and operate. There is a risk that such laws, regulations and specific conditions may impact the profitability of the Company's projects and the ability for the projects to be satisfactorily permitted.

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including grant and maintenance of mining tenements, statutory approvals and consents, conditions of operation including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters.

The Company requires approvals from regulatory authorities for its current and future exploration, development, production and rehabilitation activities. These include approvals from the Environmental Protection Authority, Department of Mines, Industry Regulation and Safety, Department of Water and Environmental Regulation, Department of Biodiversity, Conservation and Attractions and many other agencies. The Company has identified that certain current and future activities undertaken as part of its operations have and will have disturbances associated with pipelines, bores, trenches, roads and waste storage facilities. Obtaining necessary approvals can be a time-consuming process and there is a risk that the Company will not obtain them on acceptable terms (including that they may be subject to costly conditions), in a timely matter or at all. The costs and delays associated with obtaining and complying with such approvals and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a mine or project generally. Any failure to comply with applicable laws and regulations or approvals, even if inadvertent, could result in material fines, penalties or other liabilities, suspension of the Company's activities or forfeiture of one or more of its tenements.

(n) Change in regulations

Adverse changes in Federal or Western Australian government policies or legislation (or the interpretation or implementation of legislation) may affect ownership of mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of the Company. The current system of exploration and mining permitted in Western Australia may change resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. Increased royalties or any other changes to the royalty regime could result in higher operating costs for the Company and may have an adverse effect on the Company's business, results, financial condition and prospects.

(o) Commodity prices and exchange rates

The Company's revenue is generated from gold sales and is therefore exposed to commodity price and exchange rate risks, specifically the USD denominated gold price and the AUD / USD exchange rate.

Mineral production from the Project will depend upon the Australian gold price being sufficient to make the operations economically feasible. The financial model supporting the Company's operations is based on an Australian dollar gold price of AUD2,200 per ounce. A prolonged suppression of the gold price or a substantial strengthening of the Australian dollar has the potential to reduce the value of the Company and its operations.

Commodity prices fluctuate and are affected by many factors beyond the control of the Company, including supply and demand fluctuations for precious and base metals, technological advancements, forward-selling activities and other macroeconomic forces.

In addition, the international price of gold is denominated in United States dollars, whereas the income and expenditure of the Company are in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. These factors affect the value of the Company's assets and the supply and demand characteristics of gold, and may have an adverse effect on the viability of the Company's exploration, development and production activities, its ability to fund those activities and the value of its assets. A material move in the currency exchange rate may result in a fall in revenue, the ability of the Company's operations to be profitable and may affect the Company's valuation.

Risks associated with gold price volatility can be reduced by hedging. The Company has a hedging strategy in place but does not have any current hedging in place. Any adverse movements in the AUD / USD exchange rate while the Company is not hedged could impact the Company's financial performance as it would impact the AUD gold price received by the Company.

(p) Dependence on key personnel

The Company is dependent on the experience of its Directors and senior management. Whilst the Board has sought to and will continue to ensure that Directors, senior management and key employees are appropriately incentivised, the ongoing retention of their services cannot be guaranteed. The loss of the services of a Director, senior manager or key employee to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company.

(q) Dependence on external contractors

The Company outsources substantial parts of its mining and exploration activities pursuant to services contracts with third party contractors. Circumstances could arise whereby such contractors may not be available to perform services to the Company, when required, or may only be willing to do so on terms that are not acceptable to the Company. Contractors' performance may be constrained or hampered by labour disputes or shortages of personnel, plant or equipment underperformance or breakdown or shortages or staff shortages and default.

Contractors may not comply with legal or contractual obligations in respect of quality, safety, environmental compliance and timeliness, which may be difficult for the Company to control. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within a reasonable time or at all. These circumstances could have a material adverse effect on the Company's operations and give rise to claims against the Company.

(r) Insurance

The Company, where economically practicable and available, endeavours to mitigate various project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

Whilst the Company undertakes all reasonable due diligence in assessing the creditworthiness of its insurance providers there remains the risk that an insurer might default in payment of a legitimate claim by the Company under an insurance policy.

(s) Competition risk

Competition from competing gold and mineral producers may adversely affect the Company's future financial performance and profitability.

(t) Contractual disputes

There is a risk that the Company's business could be disrupted in situations where there is a disagreement or dispute with a contracting counterparty in relation to the provisions of the relevant contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

(u) Contract risk

The Company may operate through a series of contractual relationships with operators and sub-contractors. All contracts carry risks associated with the performance by the contracting parties of their obligations as to time and quality of work performed. Any disruption to services or supply (including equipment or personnel shortages or unavailability that may be experienced by the Company's contracting counterparties) may have an adverse effect on the financial performance of the Company's operations.

Whilst the Company undertakes all reasonable due diligence in assessing the creditworthiness of its contractors, suppliers and insurers, there remains a risk that one or more of those parties may become insolvent, which may cause operational delays in the Company's operations while replacement contractors or suppliers are secured.

(v) Equipment risk

The operations of the Company could be adversely affected if essential equipment fails or critical parts are unavailable or there is delay in supply or repair of such equipment. Similarly, damage to plant or equipment due to operator error or other events such as fire or ground failure may result in business interruption, increased costs and affect the Company's ability to meeting production and financial targets.

(w) Personnel and labour risk

The current shortage of personnel in Western Australia may continue for an extended period, even if the effects of COVID-19 subside. Other potential factors, such as increased project activity in the resources sector and increased commodity prices, may arise which may increase the competition for available personnel and make it difficult for the Company to attract and retain the quantity of personnel required for its operations to function to capacity and/or may increase the Company's overall labour costs.

There can be no assurance that the Company's operations or those of its contractors or suppliers will not be affected by labour related problems in the future, such as disputes relating to remuneration or conditions of employment. Potential consequences for the Company may be increased costs or delays or other operational constraints, which may lead to the Company not meeting its financial targets, a decrease in the value of the Company's shares or its assets.

(x) Potential for significant dilution

If Eligible Shareholders elect not to take up their Entitlements or only take up part of their Entitlements, they will be subject to dilution as a result of the issue of Shares under the Offer. In addition, ineligible shareholders will be subject to dilution under the Offer.

3. General Risks

(a) Economic risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of Company. Factors that may contribute to such changes in the general economic climate include, but not are but not limited to:

- i. general economic conditions;
- ii. changes in Government policies, taxation and other laws;
- iii. the strength of the equity and share markets in Australia and throughout the world;
- iv. the level of direct and indirect competition against the Company;
- v. industrial disputes in Australia and overseas;
- vi. changes in investor sentiment toward particular market sectors;
- vii. financial failure or default by an entity with which the Company may become involved in a contractual relationship;
- viii. new or continuing and potentially increasing effects of COVID-19; and
- ix. natural disasters, social upheaval or war.

(b) Trading price of the Company's shares

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Company's shares. In addition, the price of the Company's shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks, and hedging or arbitrage trading activity involving the Company's shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

(c) Litigation risk

The Company is exposed to possible litigation risks including forfeiture claims, native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes from time to time with other parties in the future which may result in litigation or other formal dispute resolution proceedings. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position depending on the nature of the dispute and quantum of any such claim. The Company has recently become aware of a potential dispute with third party holders of nickel rights over a parcel of the Company's tenements. The Company is in discussion with those parties and will, if necessary, update the market.

(d) Taxation risk

The acquisition and disposal of New Shares will have tax consequences that will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring New Shares. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for New Shares under this Presentation.

(e) Accounting standards

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with accounting matters may adversely impact the Company's financial statements, results or condition.

(f) Disruption to IT systems

If the Company's IT hardware or software fails or is subject to a cyber attack, this may result in the loss of business data and may disrupt the Company's access to its key systems. In such a scenario, the Company may need to rework or recreate data and may experience loss of efficiencies until such data can be accessed or recreated. The Company has appropriate systems in place to mitigate the risk of such events, including data back-ups, system redundancy, an IT disaster recovery plan and periodic cyber system security reviews against malicious activity.

(g) Other projects

The Company may look to complete other investments and acquisitions in the future, the details of which are not known at the date of this Presentation. Any such acquisitions and investments will carry their own set of risks. There is no guarantee that any future investments or acquisition will provide an increase in shareholder value.

4. Speculative nature of investment

The list of risk factors in this Section ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The risks described in, and others not specifically referred to in, this Section may, in the future, materially affect the financial performance of the Company and the value of its New Shares.

Therefore, the New Shares to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for New Shares pursuant to the Offer.

INTERNATIONAL OFFER RESTRICTIONS



Cayman Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or from within the Cayman Islands.

China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This document does not constitute an offer of New Shares within the PRC.

The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act

APPENDIX A – ORE RESERVE TABLE AS AT 30 JUNE 2021

PROJECT	PROVED		PROBABLE		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
Sand King	-	-	1,200	2.7	1,200	2.7	110
Missouri	20	0.9	1,600	2.7	1,600	2.6	130
Riverina	340	1.1	1,300	1.7	1,700	1.6	86
Golden Eagle	50	3.2	85	3.6	140	3.5	15
Waihi	-	-	1,300	2.4	1,300	2.4	110
Callion	-	-	230	2.7	230	2.7	21
TOTAL	410	1.4	5,800	2.4	6,200	2.4	470

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 31% at Sand King, 45% at Missouri, 24% at Riverina, 13% at Waihi and 26% 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 0.67 g/t to 0.80 g/t Au and are based on a price of A\$2200 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 1.6 g/t at Riverina was downgraded from Proved to Probable due to current uncertainty surrounding reconciliations experienced during the implementation phase.
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 52% with zero dilution grade.
7. The underground Ore Reserve was estimated using stoping cut-off of 2.1 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 0.66 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\$2200 per ounce and allow for process recovery of 92%.
8. For Golden Eagle, approximately 35,000 t at 3.9 g/t of material was classified as Proved and derived from the Measured portion of the Mineral Resource. The balance of the Proved material was contained within surface stockpiles.
9. The Ore Reserve is inclusive of surface stockpiles above the relevant incremental cut-off and total 370,000 t at 1.1 g/t. All surface stockpiles were classified as Proved.

The Company acknowledges that mining operations conducted to date have not achieved all of the Modifying Factors used to estimate the Ore Reserve. However, the operational issues continue to be reviewed, and Missouri is considered to be an early stage operation and the Company has not formed any conclusions that would materially impact Modifying Factors. A work stream has commenced that involves in-depth analysis of the operation and all the available technical data with the view to implementing remedial action to minimise the potential impacts on the Ore Reserve estimate. Any future updates to the Ore Reserve estimate will consider the actual performance of the operation in conjunction with typical industry parameters, to arrive at a position on the appropriate Modifying Factors to apply to the estimate, such that they continue to align with expected and achievable outcomes.

APPENDIX B – MINERAL RESOURCE TABLE AS AT 30 JUNE 2021

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	73	5	235	4.1	97	3.7	405	4.1	53
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
Central Davyhurst Subtotal	-	-	-	4,430	2.4	756	3.3	5,259	2.5	431
LADY GLADYS	1.0	-	-	1,858	1.9	190	2.4	2,048	1.9	125
Open Pit	0.5	86	2.0	1,829	1.8	34	2.6	1,949	1.9	117
Underground	2.0	-	-	390	5.2	618	5.9	1,008	5.6	183
TOTAL	-	86	2.0	2,219	2.4	652	5.7	2,957	3.2	300
Open Pit	0.5	-	-	386	1.6	17	1.6	403	1.6	21
Underground	2.0	-	-	36	3.2	3	3.8	39	3.8	5
TOTAL	-	-	-	422	1.7	20	2.0	442	1.8	25
Open Pit	0.5	-	-	-	-	691	1.5	691	1.5	33
Underground	2.0	-	-	-	-	153	2.5	153	2.5	12
TOTAL	-	-	-	-	-	844	1.7	844	1.7	46
Open Pit	0.5	-	-	-	-	127	2.3	127	2.3	9
Underground	2.0	-	-	-	-	77	4.5	77	4.5	11
TOTAL	-	-	-	-	-	204	3.1	204	3.1	21
SUNRAYSIA	1.0	-	-	175	2.1	318	2.0	493	2.0	32
Riverina-Mulline Subtotal	-	86	2.0	4,674	2.0	2,228	3.1	6,988	2.4	548
Open Pit	0.5	-	-	1,252	3.4	128	3.3	1,380	3.4	151
Underground	2.0	-	-	438	3.7	698	3.8	1,136	3.7	136
TOTAL	-	-	-	1,690	3.5	826	3.7	2,516	3.5	287
Open Pit	0.5	-	-	1,453	3.4	17	3.5	1,470	3.4	159
Underground	2.0	-	-	364	3.4	258	3.4	622	3.4	68
TOTAL	-	-	-	1,817	3.4	275	3.4	2,092	3.4	227
PALMERSTON / CAMPERDOWN	1.0	-	-	118	2.3	174	2.4	292	2.4	23
BLACK RABBIT	1.0	-	-	-	-	434	3.5	434	3.5	49
Siberia Subtotal	-	-	-	3,625	3.4	1,709	3.5	5,334	3.4	585
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
Callion Subtotal	-	-	-	496	4.9	184	4.9	680	4.9	107
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
Walhalla Subtotal	-	32	2.0	962	2.1	887	2.0	1,881	2.1	125
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
Lady Ida Subtotal	-	106	4.0	765	2.3	2,045	2.0	2,916	2.1	199
Davyhurst Total	-	200	2.9	15,000	2.6	7,800	2.8	23,100	2.7	2,000

Notes:

- The Missouri, Sand King, Riverina Area, British Lion, Waihi, Callion, Golden Eagle, Forehand and Silver Tongue 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) and 9 October 2020 (Riverina South).
- All Mineral Resources listed above, with the exception of the Missouri, Sand King, Riverina Area, British Lion, Waihi, Callion, Golden Eagle, Forehand and Silver Tongue 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.
- The Riverina Area, British Lion, Waihi, Sand King, Missouri, Callion, Forehand and Silver Tongue Open Pit Mineral Resource Estimates are reported within a A\$2,400/oz pit shell above 0.5g/t. The Riverina Area, British Lion, Waihi, Sand King, Missouri, Callion, Forehand, Silver Tongue and Golden Eagle Underground Mineral Resource Estimates are reported from material outside a A\$2,400 pit shell and above 2.0 g/t.
- Previously, Riverina South included Riverina South and British Lion Resources. Currently Riverina South is included in the Riverina Area Resources as it is contiguous with Riverina mineralisation. British Lion is now quoted separately.
- Resources are inclusive of in-situ ore reserves and are exclusive of surface stockpiles.
- The values in the above table have been rounded.

OBM confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed, with the exception of the Mineral Resources and Ore Reserves relating to Mt Ida, which the Company has since sold (as announced to the market on 24 September 2021 ' \$11M Mt Ida Sale Complete').

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:

Peter Nicholson
Managing Director
+61 8 6365 4548
info@orabandamining.com.au

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

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Ora Banda Mining Limited

ACN 100 038 266

Level 1, 2 Kings Park Road
West Perth, Western Australia 6005

<https://orabandamining.com.au/>

admin@orabandamining.com.au

Tel: +61 8 6365 4548

Peter Mansell
Non-Executive Chairman

Peter Nicholson
Managing Director

Mark Wheatley
Non-Executive Director

David Quinlivan
Non-Executive Director

Keith Jones
Non-Executive Director

Tony Brazier
Chief Financial Officer & Joint Company
Secretary

Susan Park
Joint Company Secretary

Share Registry

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000

Phone (within Australia): 1300 850 505
Phone (outside Australia): +61 3 9415 4000

Joint Lead Managers

Euroz Hartleys Limited
AFS Licence 230052.
Level 18, Alluvion
58 Mounts Bay Road
Perth WA 6000

amicaa Advisors Pty Limited
AFS Licence 520271
Level 13
20 Hunter Street
Sydney NSW 2000
Australia

Underwriters

Euroz Hartleys Limited
AFS Licence 230052.
Level 18, Alluvion
58 Mounts Bay Road
Perth WA 6000

Fresh Underwriters Pty Ltd
AFS Licence 244040
(ACN 056 617 862)

amicaa Advisors Pty Limited

Level 13, 20 Hunter Street
Sydney NSW 2000

Legal Advisers

Gilbert + Tobin
Level 16 Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000

Auditor

KPMG Australia
235 St Georges Terrace
Perth WA 6000



Ora Banda Mining Limited
ABN 69 100 038 266

OBM

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For all enquiries:

Phone:



(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Web:



www.investorcentre.com/contact

Make your payment:



See overleaf for details of the Offer and how to make your payment

Retail Entitlement Offer — Entitlement and Acceptance Form

Your payment must be received by 5:00pm (Perth time) Thursday, 17 March 2022

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for Additional New Shares. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Retail Offer Booklet dated 1 March 2022.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**ATF Ora Banda Mining Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

Ora Banda Mining Limited Retail Entitlement Offer

Payment must be received by 5:00pm (Perth time) Thursday, 17 March 2022


© Registered to BPAY Pty Limited ABN 69 079 137 518

Entitlement and Acceptance Form

X 9999999991

I N D

STEP 1**Registration Name & Offer Details**

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Existing shares entitled to participate as at
5.00pm (Perth time) Thursday, 24 February 2022 :

Entitlement to New Shares
on a 4 for 13 basis:

Amount payable on full acceptance
at \$0.05 per New Share:

STEP 2**Make Your Payment by 5:00pm (Perth time) Thursday, 17 March 2022**

To avoid postal delay make your payment via **BPAY** either online or by phone with your bank using the payment details below.

BPAY

Billers Code:
Ref No:

Contact your financial institution to make your
payment from your cheque or savings account.

Cheque, bank draft or money order

Make your cheque, bank draft or money order payable to "**ATF Ora Banda
Mining Limited**" and cross "**Not Negotiable**".

Return your payment with the below payment slip to:

Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

BPAY

Neither Computershare Investor Services Pty Limited (CIS) nor Ora Banda Mining Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

MAIL

Neither CIS nor Ora Banda Mining Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Detach here

Ora Banda Mining Limited Acceptance Payment Details

Entitlement taken up:

--	--	--	--	--	--	--	--

Number of additional New
Shares applied for:

--	--	--	--	--	--	--	--

Amount enclosed at \$0.05 per
New Share:

A\$

--	--	--	--	--	--	--	--

 .

--	--



Entitlement No: 12345678
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000



BPAY is the most efficient and secure form of payment. Your **BPAY** payment details
are shown above.

Contact & Cheque Details

**Contact
Name**

**Daytime
Telephone**

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

				A\$
--	--	--	--	------------

123456789123456789+0000000001-3051+14