

ASX ANNOUNCEMENT

22 December 2023



COMPLETION OF FIRST TRANCHE OF WESCEF JV DEAL TO PROVIDE \$10M PAYMENT

Grant of initial JV mineral rights will trigger part payment to OBM from WESCEF

OBM to receive a further \$16M by 30 April 2024 subject to the remaining conditions precedent being satisfied or waived

Ora Banda Mining Limited (ASX: OBM) ("Ora Banda", "Company") refers to its ASX release on 30 October 2023 regarding the farm-in agreement with Davyston Exploration Pty Ltd ("DEPL") (previously Brenahan Exploration Pty Ltd), a wholly-owned company in the Wesfarmers Chemicals, Energy & Fertilisers division ("WESCEF"), in respect of non-gold mineral rights at the Davyhurst Project ("DEPL Transaction").

Ora Banda is pleased to announce that it has signed an amendment to the DEPL Transaction documents including to allow for the completion of the first stage of the DEPL Transaction. This completion is expected to occur today, whereby Ora Banda will receive the first \$10 million cash payment from DEPL concurrent with the formation of the joint venture with DEPL for tenements whose conditions precedent for the grant of mineral rights have already been satisfied.

Subject to the remaining conditions precedent (as summarised in the 30 October 2023 announcement) being satisfied or waived by 30 April 2024 or other date agreed, completion will proceed on the remaining tenements, at which time Ora Banda will receive the balance of the upfront cash consideration (being \$12.1 million). In addition, subject to those remaining conditions precedent being satisfied or waived, the \$3.9 million deferred cash will be payable upon the earlier of 30 April 2024 or execution of the last of the formal mineral sharing, JV and royalty agreements.

The total cash consideration of \$26 million due to be received by Ora Banda, and the material terms and conditions of the DEPL Transaction, otherwise remain unchanged from that announced to the ASX on 30 October 2023.

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

For further information about Ora Banda Mining Ltd and its projects please visit the Company's website at www.orabandamining.com.au.

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