



# ASX ANNOUNCEMENT

8<sup>th</sup> April 2024

## RIVERINA DISPUTE WITH ORA BANDA RESOLVED

- Court dispute between Greenstone, Ora Banda and Riverina now resolved to the satisfaction of all parties
- Resolution results in a total consideration of \$6.4 million payable to Greenstone & Riverina (and Riverina's associated entity), comprised of:
  - \$3.4 million cash payment on execution of the Settlement Deed; and
  - \$3.0 million in ordinary shares in Ora Banda at an issue price of \$0.2822/sh (with escrow provisions)
- The 2007 Joint Venture Agreement between the three parties has now been terminated
- The termination of the Joint Venture Agreement removes the need for consent from Riverina and Greenstone relating to Ora Banda's farm-in deal with Wesfarmers Chemicals, Energy & Fertilisers Division (WesCEF) subsidiary Davyston Exploration Pty Ltd

Greenstone Resources Limited (**ASX:GSR**) (**Greenstone** or the **Company**) is pleased to advise that Greenstone, Riverina Resources Pty Ltd (**Riverina**), Abbotsleigh Proprietary Limited (**Abbotsleigh**) (an associated entity of Riverina), Carnegie Gold Pty Ltd (**Carnegie Gold**) and Ora Banda Mining Ltd (**ASX:OBM**) (**Ora Banda**) have entered into a mutually beneficial deed of settlement and release (the **Settlement Deed**). The Settlement Deed serves to resolve all claims between the parties in connection with the previous disputes which were the subject of the 2022 and 2024 Supreme Court proceedings (the **Proceedings**).

As consideration for the dismissal of the Proceedings and the release of all claims that Greenstone, Riverina and its associated entity may have against Ora Banda or Carnegie Gold (whether by a derivative action or otherwise), Ora Banda has agreed that subject to the terms of the Settlement Deed it will pay Greenstone and Riverina (and Riverina's associated entity) a total consideration of \$6,400,000, comprised of:

- \$3,400,000 cash payment on execution of the Settlement Deed; and
- \$3,000,000 in ordinary shares in Ora Banda calculated at a 3.8% discount to the 5-day VWAP immediately prior to the date of the deed of settlement.

The shares issued by Ora Banda will be subject to escrow from the date they are issued with one third for 3 months, one third for 6 months and one third for 9 months.

In accordance with the Riverina Joint Venture, Greenstone will receive 30% of the above consideration less the deduction of expenses borne by Riverina (see ASX:GSR 7/12/2022).

*This announcement is authorised by the Board of Directors.*

- END -



Chris Hansen

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