

# ASX ANNOUNCEMENT

8 April 2024



## RIVERINA DISPUTE RESOLVED

### Highlights

- All claims in connection with the Court dispute between Ora Banda Mining Ltd, Riverina Resources Pty Ltd and Greenstone Resources Limited resolved to the mutual satisfaction of all parties, by way of a \$3.4 million cash payment and a \$3.0 million share payment (with escrow provisions)
- The historical 2007 Joint Venture Agreement between the three parties, including the nickel rights of Riverina Resources Pty Ltd and Greenstone Resources Limited, has been terminated and Ora Banda holds all nickel rights
- The termination of the 2007 Agreement also does away with the need for consent from Riverina Resources and Greenstone Resources relating to Ora Banda's farm-in deal with Wesfarmers Chemicals, Energy & Fertilisers Division (WesCEF) subsidiary Davyston Exploration Pty Ltd (DEPL Transaction)
- Consequently, the WesCEF deal, which includes an outstanding \$16 million payment to Ora Banda, remains, subject to satisfaction of remaining conditions, on track to complete in accordance with previously announced timings

Ora Banda Mining Limited (ASX: OBM) ("Ora Banda", "Company") is pleased to announce the resolution of Court Proceedings that:

- OBM commenced on 16 February 2024 against Riverina Resources Pty Ltd ("Riverina Resources") and Greenstone Resources Limited ("Greenstone") (refer to the Company's ASX announcement dated 23 February 2024); and
- Riverina Resources and Greenstone commenced against Carnegie Gold Pty Ltd ("Carnegie") in 2022 (refer to the Company's ASX announcements dated 8 December 2022 and 28 September 2023).

All claims (whether by derivative action or otherwise) that Riverina Resources and its associated entity and Greenstone may have against Ora Banda and Carnegie in connection with (whether directly or indirectly) the court proceedings have now also all been released.

Riverina Resources (and its associated entity) and Greenstone will receive (in aggregate) a total consideration of ~\$6.4 million, with \$3.4 million in cash and, within 5 business days, the issue of 10,630,935 ordinary fully paid shares in the Company, which will rank equally with the other shares on issue at the time and will be issued under the Company's Listing Rule 7.1 capacity. The shares will be issued to Greenstone and Abbotsleigh (with Abbotsleigh being an entity associated with Riverina Resources).

The cash and shares are in exchange for the dismissal of the proceedings and the releases given by Riverina Resources, Abbotsleigh and Greenstone. The shares will be subject to escrow from the date they are issued: one third for 3 months, one third for 6 months and one third for 9 months.

The 2007 Agreement (as defined in the Company's ASX announcement dated 23 February 2024) has terminated. Consequently, the consent of Riverina Resources and Greenstone to the DEPL Transaction is no longer required.

The DEPL Transaction will proceed in accordance with the timing previously announced to the ASX on 22 December 2023.

Luke Creagh, Ora Banda's Managing Director, said:

"The resolution of this matter, out of court, and to the mutual satisfaction of all parties, is just good business. Importantly for Ora Banda, it helps clear the way for our Joint Venture with WesCEF to proceed in a timely manner which would provide further funds to accelerate the development opportunities within our gold business."

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](http://www.orabandamining.com.au).

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#### Forward-looking Statements

This announcement contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place.

Such forward-looking statements are provided as a general guide only, are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed or implied in any forward-looking statements. The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.