

ASX ANNOUNCEMENT

26 September 2024



Change to Managing Director Remuneration

In accordance with ASX Listing Rule 3.16.4, Ora Banda Mining Ltd (ASX: OBM) ("Ora Banda", "Company") advises that the following changes have been made to the remuneration arrangements for Managing Director, Luke Creagh, effective 1 July 2024.

Following the significant improvement in the performance and financial viability of the Company since the appointment of Mr Creagh to the position of CEO/Managing Director in July 2022, Ora Banda has determined to bring Mr Creagh's remuneration package in line with market and a review has been undertaken by the Company's Remuneration and Nomination Committee, in conjunction with an independent remuneration consultant. The Board has approved an adjustment to Mr Creagh's remuneration to ensure he is rewarded in line with peer companies. The new remuneration package will align the Managing Director's performance with the Company's Drive to 150 strategy and creation of shareholder wealth.

A summary of the new terms is below:

Total Fixed Remuneration (TFR)

Mr Creagh's total fixed remuneration has been adjusted to \$750,000 inclusive of the employer superannuation contribution up to the maximum contribution base. The fixed remuneration is in line with industry benchmarks and is reflective of Mr Creagh's skills, experience, responsibilities and performance.

Short-term Incentive (STI)

Mr Creagh will be eligible to participate in STI award of up to 60% STI if elected to be received as cash or 90% of TFR if elected to be received as equity (performance rights). Payment of any STI award will be based on achievement of the Board-approved annual targets which includes sustainability (safety, environment), growth, production, financial and individual performance measures.

Long-term Incentive (LTI)

Mr Creagh will be eligible to participate in a 3-year LTI award of up to 125% of TFR. Participation in the LTI plan involves a grant of incentives (being performance rights) under the Group's Employee Reward Plan. The vesting of the LTI is subject to Board approved performance measures. The FY25 LTI measures include Relative Total Shareholder Return (RTSR) against a peer group of companies and growth of Ore Reserves.

Performance and Retention Right Incentive

Mr Creagh's existing retention scheme will expire on 30 June 2025. The Board has determined that Mr Creagh will be eligible to participate in a further "one-off" Performance and Retention Rights Incentive to promote the retention of Mr Creagh and alignment of Company performance to the creation of shareholder wealth. The Performance Rights will be 300% of the above TFR based on 5-day VWAP on 30 June 2025. The performance period will be from 1 July 2025 to 31 December 2029. The vesting of the Rights will be tested against performance measures approved by the Board which include mine life at the end of the performance period and potential for payment of a dividend.

All issues of equity to Mr Creagh under the STI award, LTI award and the Performance and Retention Rights Incentive are subject to Shareholder approval to be sought at the Annual General Meeting to be held on 20 November 2024.

Contract Extension

Mr Creagh's initial contract term was to 30 June 2025. It has been agreed to extend the current agreement for a further 5 years until 30 June 2030, with the inclusion of a restraint of trade clause (which will only apply if Mr Creagh leaves Ora Banda of his own volition during the extended contract term) which restricts the ability of the Managing Director to be employed by a competing company for 6 months post-employment with the Company.

All other terms of Mr Creagh's Executive Employment Agreement remain unchanged (refer to ASX announcement 4 July 2022 "Appointment of Chief Executive Officer").

Ora Banda's Chairman, Peter Mansell, said "We are delighted that Luke will be able to continue to lead Ora Banda Mining into its next phase of growth. Luke has been instrumental in designing and delivering the new strategy for Ora Banda, and we are confident that under his strong leadership, we will be able to continue to deliver exceptional results."

This announcement is approved for release by the Ora Banda Mining Limited Board of Directors.

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

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