



ORA BANDA MINING LIMITED

ACN 100 038 266

NOTICE OF GENERAL MEETING

**For the General Meeting of the Company to be held at the offices of
BDO Perth located at 38 Station Street, Subiaco WA on
Wednesday, 9 September 2020 at 10.00am (AWST)**

Due to the ongoing COVID-19 pandemic, the Company encourages all shareholders to vote by lodging the proxy from attached to the Notice, rather than attending the Meeting in person.

If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting as to any changes in the manner in which the Meeting will be held by releasing an announcement to ASX.

This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 6365 4548.

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Ora Banda Mining Limited will be held at the offices of BDO Perth located at 38 Station Street, Subiaco, Western Australia on Wednesday, 9 September 2020 at 10.00am (AWST).

Due to the ongoing COVID-19 pandemic, the Company encourages all shareholders to vote by proxy, rather than attending the Meeting in person. Please refer to the Explanatory Memorandum attached to the Notice for further details.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum (including the schedules) and the Proxy Form forms part of this Notice.

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 7 September 2020 at 5.00pm (AWST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Ratification of Tranche 1 Placement Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, pursuant to and in accordance with ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the prior issue of 77,769,479 Shares to professional and sophisticated investors on the terms and conditions detailed in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on this Resolution as they decide; or
- (c) a holder acting solely as a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Approval to Issue Shares to Hawke's Point Holdings I Limited

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

"That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot 95,969,565 Shares to Hawke's Point Holdings I Limited (and/or its nominees) on the terms and conditions and in the manner set out in the Explanatory Memorandum accompanying this Notice."

Voting exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Hawke's Point Holdings I Limited (or its nominees) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a Shareholder) or any of their associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on this Resolution as they decide; or
- (c) a holder acting solely as a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Approval to Issue Shares to Director Peter Mansell

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

"That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot 174,000 Shares to Mr Peter Mansell (and/or his nominees) on the terms and conditions and in the manner set out in the Explanatory Memorandum accompanying this Notice."

Voting exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Peter Mansell (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a Shareholder) or any of his associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on this Resolution as they decide; or
- (c) a holder acting solely as a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



Susan Hunter
Company Secretary

7 August 2020

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of BDO Perth located at 38 Station Street, Subiaco, Western Australia on Wednesday, 9 September 2020 at 10.00am (AWST).

This Explanatory Memorandum (including the schedules) forms part of the Notice which should be read in its entirety. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1:	Introduction
Section 2:	Action to be taken by Shareholders
Section 3:	Background to Resolutions
Section 4:	Resolution 1 – Ratification of Tranche 1 Placement Shares
Section 5:	Resolution 2 – Approval to Issue Shares to Hawke's Point Holdings I Limited
Section 6:	Resolution 3 – Approval to Issue Shares to Director Peter Mansell
Schedule 1	Definitions and Interpretation

A Proxy Form is enclosed with the Notice and this Explanatory Memorandum.

2. Action to be taken by Shareholders

2.1 Voting by proxy

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A Proxy Form is enclosed with the Notice and this Explanatory Memorandum. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and encouraged to sign and return the Proxy Form to the Company in accordance with the instructions detailed in the Proxy Form.

To be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.00am (AWST) on Monday, 7 September 2020, being at least 48 hours before the Meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Online	At www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your proxy form and follow the prompts
Custodian voting	For Intermediary Online subscribers only (custodians) visit www.intermediaryonline.com to submit your voting intentions

We note that:

- (a) a proxy need not be a Shareholder;

- (b) a Shareholder may appoint a body corporate or an individual as its proxy;
- (c) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body corporate may exercise as the Shareholder's proxy; and
- (d) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or the Company's share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

A Proxy (including the Chairman) may vote for, against or abstain on a resolution at this General Meeting in accordance with directions on the Proxy Form or if the Proxy Form is undirected as the proxy thinks fit, including at any adjourned or subsequent meeting. A Proxy may vote on any procedural resolution or motion at this General Meeting, including at any adjourned or subsequent meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3. Background to Resolutions

On 3 July 2020, the Company announced:

- (a) a fully underwritten accelerated non-renounceable entitlement offer of Shares to Shareholders with a registered address in Australia and New Zealand (**Eligible Shareholders**), on the basis of 1 new Share (**New Share**) for every 9 Shares held, at an issue price of \$0.23 per New Share, to raise approximately \$15 million (before costs) (**Entitlement Offer**); and
- (b) a two-tranche placement of up to 173,913,044 Shares (**Placement Shares**) at \$0.23 per Placement Share to institutional, professional and sophisticated investors to raise up to \$40 million (before costs) (**Placement**).

On 7 July 2020, the Company announced that it had received firm commitments of approximately \$40 million under the Placement and \$11.7 million for the institutional component of the Entitlement Offer.

The Placement is being undertaken in two tranches:

- (a) **Tranche 1:** on 15 July 2020, the Company issued 77,769,479 Placement Shares to professional and sophisticated investors (**Tranche 1 Placement Shares**). The Tranche 1 Placement Shares were issued without Shareholder approval pursuant to the Company's 15% placement capacity set out in ASX Listing Rule 7.1; and
- (b) **Tranche 2:** subject to Shareholder approval, the Company will issue 95,969,565 Placement Shares to Hawke's Point Holdings I Limited (**Hawke's Point**) (**Hawke's Point Placement Shares**) and 174,000 Placement Shares to Mr Peter Mansell, the Chairman of the Company (**Mansell Placement Shares**), together, the **Tranche 2 Placement Shares**.

The Entitlement Offer will be fully underwritten by Hartleys Limited (**Hartleys**).

The Company is seeking Shareholder approval to ratify the issue of the Tranche 1 Placement Shares pursuant to Resolution 1 of this Notice.

The Company is seeking Shareholder approval to issue the Tranche 2 Placement Shares pursuant to Resolutions 2 and 3 of this Notice.

4. Resolution 1 - Ratification of Tranche 1 Placement Shares

4.1 Background

On 15 July 2020, the Company issued 77,769,479 Placement Shares at \$0.23 per Share to raise \$17.9 million (before costs). The allotments were made without Shareholder approval under ASX Listing Rule 7.1, which allows up to 15% of eligible capital to be issued without Shareholder approval. Further details of the Placement are contained in Section 3.

Resolution 1 seeks ratification pursuant to ASX Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolution 1 is an ordinary resolution.

4.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Tranche 1 Placement Shares does not fall within an exception to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule. The Company confirms that the issue of the Tranche 1 Placement Shares did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the issue of the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the relevant issue date.

4.3 Information required by Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Tranche 1 Placement Shares were issued to sophisticated and professional investors introduced by Hartleys, who acted as lead manager to the Placement, in consultation with the Company, who are not related parties or associates of related parties of the Company;
- (b) 77,769,479 Placement Shares were issued in connection with Tranche 1 of the Placement;
- (c) all Tranche 1 Placement Shares issued were fully paid ordinary shares and rank equally with the Company's existing Shares on issue;
- (d) the Tranche 1 Placement Shares were issued on 15 July 2020;
- (e) the Tranche 1 Placement Shares were issued at a price of \$0.23 per Placement Share, raising a total of approximately \$17.9 million (before costs);
- (f) it is proposed the funds raised will be used for mining costs, processing plant costs, infrastructure and ancillary costs and working capital and transaction costs;
- (g) the Tranche 1 Placement Shares were issued pursuant to commitment letters (incorporating the Australian Financial Markets Association Master ECM Terms) between the investors and the Company whereby investors agreed to subscribe for Tranche 1 Placement Shares at an issue price of \$0.23 per Placement Share; and
- (h) a voting exclusion statement is included in this Notice for Resolution 1.

4.4 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

The Chairman intends to exercise all available proxies in favour of Resolution 1.

5. Resolution 2 – Approval to Issue Shares to Hawke's Point

5.1 Background

The Company's major Shareholder, Hawke's Point, subscribed for 95,969,565 Placement Shares under the Placement. Hawke's Point's participation in the Placement is subject to Shareholder approval pursuant to ASX Listing Rule 10.11.

Resolution 2 seeks Shareholder approval to issue the Hawke's Point Placement Shares.

Resolution 2 is an ordinary resolution.

5.2 Impact on Capital Structure and Level of Control

Hawke's Point currently holds a relevant interest in 295,085,758 Shares and voting power of approximately 41.03% of the issued share capital of the Company as at 30 July 2020, being the last practicable date prior to finalisation of this Notice.

Hawke's Point currently holds 3,062,500 Options with an exercise price of \$2.9578 and expiry date of 2 February 2023, 3,062,500 Options with an exercise price of \$3.3328 with an expiry date of 2 February 2023 and 1,166,667 Options with an exercise price of \$1.1203 with an expiry date of 11 June 2023.

If Resolution 2 is passed, the capital structure of the Company on completion of Tranche 2 of the Placement and retail component of the Entitlement Offer will be as follows:

	Shares	Options
Hawke's Point current holding (as at the date of this Notice)	295,085,758 (41.03%)	7,291,667 ²
Other Shareholders current holding (as at the date of this Notice)	424,031,838 (58.97%)	33,107,064
Total securities currently on issue¹	719,117,596 (100.0%)	40,398,731
Hawke's Point Placement Shares	95,969,565	N/A
Mansell Placement Shares	174,000	N/A
New Shares to be issued under the retail component of the Entitlement Offer	14,524,066	N/A
Hawke's Point holding following issue of Hawke's Point Placement Shares	391,055,323 (47.13%)	7,291,667 ²
Total holding of other Shareholders following completion of the Placement and Entitlement Offer	438,729,904 (52.87%)	33,107,064
Total	829,785,227 (100.0%)¹	40,398,731

Notes:

- Assuming the Company does not issue any additional Equity Securities between 31 July 2020 being the last practicable date prior to finalisation of this Notice and completion of Tranche 2 of the Placement and the retail component of the Entitlement Offer and that both Resolution 2 and Resolution 3 are passed.
- Comprises 3,062,500 unlisted Options exercisable at \$2.9578 each on or before 2 February 2023, 3,062,500 unlisted Options exercisable at \$3.3328 each on or before 2 February 2023 and 1,166,667 unlisted Options exercisable at \$1.1203 on or before 11 June 2023.

Immediately prior to the completion of Tranche 1 of the Placement, Hawke's Point held voting power of 44.99% in the Company. However, Hawke's Point's voting power was diluted to 41.03% following issue of the Tranche 1 Placement Shares and New Shares issued under the institutional component of the Entitlement Offer.

If Shareholders approve the issue of Hawke's Point Placement Shares under Resolution 2, Hawke's Point's relevant interest in the Company will increase to up to 47.14%. Hawke's Point is seeking to rely on the 3% creep exception in item 9 of section 611 of the Corporations Act to increase its voting power to up to 47.14% (and therefore no approval is required (or is being sought) under item 7 of section 611 of the Corporations Act).

The issue of the Hawke's Point Placement Shares will constitute approximately 11.58% of the undiluted issued share capital (following the issue of the Hawke's Point Placement Shares, the Mansell Placement Shares and the New Shares to be issued under the retail component of the Entitlement Offer). Upon completion of the Placement and Entitlement Offer, Shareholders (other than Hawke's Point) will be diluted from 58.97% to 52.87%.

If Shareholders do not approve Resolution 2, the Company will:

- not issue the Hawke's Point Placement Shares to Hawke's Point; and
- not receive \$22.073 million (before costs) to be used to as detailed in Section 5.6.

5.3 Pro-Forma Statement of Financial Position

To demonstrate the indicative impact of Tranche 2 of the Placement on the financial position of the Company, a pro-forma statement of financial position has been provided below. The unaudited management accounts of the Company as at 30 June 2020 have been used for the purposes of the pro-forma statement. Certain other pro-forma events are also displayed (in addition to completion of the Tranche 2 of the Placement) as listed in the notes set out below the pro-forma statement of financial position.

	30 June 2020 \$'000s	Tranche 1 of Placement \$'000s	Tranche 2 of Placement \$'000s	Pro-forma position \$'000s
Current Assets				
Cash	10,576	32,972	22,113	65,662
Receivables (Net)	1,409	-	-	1,409
Inventories	55	-	-	55
Total Current Assets	12,040	32,972	22,113	67,125
Non-Current Assets				
Property, plant & equipment	14,225	-	-	14,225
Mine properties	36,080	-	-	36,080
Deferred exploration & evaluation expenditure	1,847	-	-	1,847
Right-of-use assets	381	-	-	381
Other	30	-	-	30
Total Non-Current Assets	52,563	-	-	52,563
TOTAL ASSETS	64,604	32,972	22,113	119,689
Current Liabilities				
Trade and other payables	3,793	-	-	3,793
Provisions	262	-	-	262
Total Current Liabilities	4,054	-	-	4,054
Non-Current Liabilities				
Lease liabilities	393	-	-	393
Provisions	19,077	-	-	19,077
Total Non-Current Liabilities	19,470	-	-	19,470
TOTAL LIABILITIES	23,524	-	-	23,524
NET ASSETS	41,080	32,972	22,113	96,165
EQUITY				
Issued share capital	368,194	32,972	22,113	423,279
Reserves	14,036	-	-	14,036
Accumulated Losses	(341,151)	-	-	(341,151)
TOTAL EQUITY	41,080	32,972	22,113	96,165

Pro-forma adjustments included in the pro-forma statement of financial position comprise:

1. Cash received under Tranche 2 of the Placement of approximately \$22.1 million (before costs) via the issue of approximately 96,143,565 Tranche 2 Placement Shares at an issue price of \$0.23 per Placement Share.
2. Costs of the Tranche 1 and Tranche 2 of the Placement are approximately \$1.79 million and \$0.46 million respectively.
3. No adjustments have been made for movements in other balances in the Statement of Financial Position other than cash and issued capital. Net cash outflows since 30 June 2020 relate to normal operating activities of the Company.

The pro-forma statement of financial position has not been audited or reviewed.

5.4 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

An exception is where the issue is approved by Shareholders in a general meeting under ASX Listing Rule 10.11 (refer to Listing Rule 7.2 exception 14). If the Company obtains Shareholder approval under ASX Listing Rule 10.11 to issue shares, the Company will not also require Shareholder approval under Listing Rule 7.1 for the issue of those shares. Therefore, the issue of the Tranche 2 Placement Shares will fall within an exception to Listing Rule 7.1.

5.5 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (being any of the above listed persons); or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 (being any of the above listed persons) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains approval of its shareholders.

The issue of the Hawke's Point Placement Shares falls within Listing Rule 10.11.2, as Hawke's Point is a substantial (30%+) holder in the Company (i.e. total votes in which Hawke's Point has a relevant interest is greater than 30%) and the issue of the Hawke's Point Placement Shares does not fall within any of the exceptions in Listing Rule 10.12. Therefore, the issue of the Hawke's Point Placement Shares requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 2 seeks the required Shareholder approval to issue Hawke's Point Placement Shares under and for the purposes of Listing Rule 10.11.

If Resolution 2 is passed:

- (a) the Company will be able to proceed with the issue of Hawke's Point Placement Shares;
- (b) the capital structure of the Company will be as set out in section 5.2; and
- (c) the pro-forma statement of financial position of the Company will be as set out in section 5.3.

If Resolution 2 is not passed:

- (a) the Company will not proceed with the issue of Hawke's Point Placement Shares; and
- (b) the Company will be required to raise additional capital to bring the Davyhurst Gold Project into production. There is no assurance that the capital or debt markets will provide additional funding on reasonable terms or at all.

5.6 Information required by Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 2:

- (a) the Hawke's Point Placement Shares will be issued to Hawke's Point (and/or its nominees);
- (b) Hawke's Point is a substantial holder of the Company, with present voting power of 41.03% in the Company. Shareholder approval is required under ASX Listing Rule 10.11.2;
- (c) the maximum number of Placement Shares to be issued to Hawke's Point is 95,969,565;
- (d) all Hawke's Point Placement Shares will be fully paid ordinary shares and rank equally with the Company's existing Shares on issue;
- (e) the Hawke's Point Placement Shares will be issued as soon as possible and in any event no later than one month after the date of the Meeting;
- (f) the Hawke's Point Placement Shares will be issued at a price of \$0.23 per Placement Share and will raise a total of \$22.073 million (before costs);
- (g) it is proposed the funds raised will be used for mining costs, processing plant costs, infrastructure and ancillary costs and working capital and transaction costs; and
- (h) the Hawke's Point Placement Shares will be issued pursuant to a commitment letter (incorporating the Australian Financial Markets Association Master ECM Terms) between Hawke's Point and the Company whereby Hawke's Point agreed to subscribe for the Hawke's Point Placement Shares at an issue price of \$0.23 per Placement Share. The Company's obligation to issue the Hawke's Point Placement Shares is subject to the receipt of Shareholder approval.

- (i) a voting exclusion statement is included in this Notice for Resolution 2.

5.7 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

6. Resolution 3 – Approval to Issue Shares to Director Peter Mansell

6.1 Background

Pursuant to the Placement, Mr Peter Mansell, Chairman of the Company, subscribed for Placement Shares under the Placement. Following a scale back, Mr Mansell was offered 174,000 Placement Shares under the Placement. Mr Mansell's participation in the Placement is subject to Shareholder approval pursuant to ASX Listing Rule 10.11.

Resolution 3 seeks Shareholder approval to issue the Tranche 2 Placement Shares to Mr Mansell.

Resolution 3 is an ordinary resolution.

6.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (being any of the above listed persons); or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 (being any of the above listed persons) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains approval of its shareholders.

The issue of the Mansell Placement Shares falls within Listing Rule 10.11.1, as Mr Mansell is a Director of the Company (a related party) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 3 seeks the required Shareholder approval to issue the Mansell Placement Shares to Mr Mansell under and for the purposes of Listing Rule 10.11.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Mansell Placement Shares to Mr Mansell. If Resolution 3 is not passed, the Company will not proceed with the issue of the Mansell Placement Shares to Mr Mansell.

6.3 Information required by Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 3:

- (a) the Mansell Placement Shares will be issued to Mr Peter Mansell (and/or his nominees);
- (b) Mr Mansell is a Director of the Company, and therefore a related party of the Company. Shareholder approval is required under ASX Listing Rule 10.11.1;
- (c) the maximum number of Placement Shares to be issued to Mr Mansell is 174,000;
- (d) Mansell Placement Shares will be fully paid ordinary shares and rank equally with the Company's existing Shares on issue;
- (e) Mansell Placement Shares will be issued as soon as possible and in any event no later than one month after the date of the Meeting;
- (f) Mansell Placement Shares will be issued at a price of \$0.23 per Placement Share and will raise a total of \$40,020 (before costs);
- (g) it is proposed the funds raised will be used for mining costs, processing plant costs, infrastructure and ancillary costs and working capital and transaction costs.

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- (h) Mr Mansell provided a written undertaking to subscribe for 174,000 Placement Shares at \$0.23 per Placement Share, subject to shareholder approval; and
 - (i) a voting exclusion statement is included in this Notice for Resolution 3.

6.4 Directors' Recommendation

The Directors (other than Mr Peter Mansell) recommend that Shareholders vote in favour of Resolution 3.

Schedule 1: Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Chairman means the chair of the Meeting.

Company means Ora Banda Mining Limited ACN 100 038 266.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Eligible Shareholders has the meaning given to that term in Section 3.

Entitlement Offer has the meaning given to that term in Section 3.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum (including the schedules) which forms part of the Notice.

General Meeting or Meeting means the meeting of Shareholders convened pursuant to this Notice, or any adjournment or postponement thereof.

Hartleys means Hartleys Limited ACN 009 136 029.

Hawke's Point means Hawke's Point Holdings I Limited (and/or its nominees).

Hawke's Point Placement Shares has the meaning given to that term in Section 3.

Listing Rules means the listing rules of ASX.

Mansell Placement Shares has the meaning given to that term in Section 3.

New Share has the meaning given to that term in Section 3.

Notice means this notice of general meeting.

Option means any option to acquire a Share, subject to its own terms and conditions.

Placement has the meaning given to that term in Section 3.

Placement Shares has the meaning given to that term in Section 3.

Proxy means a person who is appointed as a proxy pursuant to a Proxy Form for the business to be held at the General Meeting.

Proxy Form means the proxy form attached to the Notice or such other form as the Directors may approve.

Resolutions means the resolutions referred to in the Notice or any one of them, as the context requires.

Schedule means a schedule to the Notice.

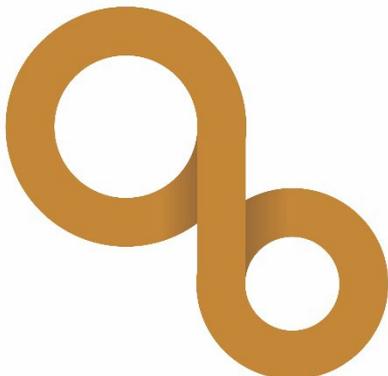
Section means a section of the Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Tranche 1 Placement Shares has the meaning given to that term in Section 3.

Tranche 2 Placement Shares has the meaning given to that term in Section 3.





Ora Banda Mining Limited
ABN 69 100 038 266



Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) Monday, 7 September 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number:184057

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Ora Banda Mining Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Ora Banda Mining Limited to be held at the offices of BDO Perth located at 38 Station Street, Subiaco, Western Australia on Wednesday, 9 September 2020 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Ratification of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to Issue Shares to Hawke's Point Holdings I Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to Issue Shares to Director Peter Mansell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ / Date
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number <input type="text"/>	Email Address <input type="text"/>
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