

Ora Banda Successfully Completes Placement and Institutional Entitlement Offer Bookbuild

HIGHLIGHTS:

- Placement and Institutional Entitlement Offer bookbuild completed for \$51.7M, with a fully underwritten Retail Entitlement Offer to raise \$3.3M opening on 10 July 2020
 - Placement and Institutional Entitlement Offer were strongly supported by existing shareholders and a number of new international and domestic institutional investors
 - Proceeds from the equity raising, together with existing cash, will see Ora Banda fully funded for the capital costs and working capital requirements of recommencing production at Davyhurst, targeted for January 2021
 - Equity raising also provides funding to ensure minimum ongoing exploration programs across the Company's 1,350km² prospective landholding are met
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Ora Banda Mining Limited (ASX: OBM) ("**Ora Banda**" or "**Company**") is pleased to announce that it has received firm commitments of approximately \$40 million for its placement to institutional investors ("**Placement**") and approximately \$11.7 million for the institutional component of its 1 for 9 accelerated non-renounceable pro-rata entitlement offer ("**Institutional Entitlement Offer**") of new fully paid ordinary shares in Ora Banda ("**New Shares**") as announced on 3 July 2020 ("**Entitlement Offer**").

The Placement and Institutional Entitlement Offer will raise a total of \$51.7 million at \$0.23 per New Share ("**Offer Price**") on completion.

The New Shares offered under the Placement will be issued in two tranches, being:

- 77,769,479 New Shares to be issued to professional and sophisticated investors, raising approximately \$17.9 million ("**Tranche 1**"); and
- 96,143,565 New Shares to be issued to Hawke's Point and a Director, raising approximately \$22.1 million ("**Tranche 2**").

The New Shares issued under Tranche 2 are subject to shareholder approval.

The Placement and Institutional Entitlement Offer were strongly supported by existing shareholders and a number of new international and domestic investors, and will result in the addition of a number of new high-quality institutional investors to Ora Banda's share register.

The retail component of the entitlement offer will raise a further \$3.3 million ("**Retail Entitlement Offer**"), and the Placement and Entitlement Offer will collectively raise \$55 million (before costs).

Managing Director Comment

Ora Banda Managing Director, David Quinlivan, said:

"We are very pleased with the strong support of our largest shareholders as the Company raises the capital required to recommence gold production at Davyhurst. Importantly, the capital raising ensures that Ora Banda remains debt-free as it proceeds towards gold production in January 2021.

We are proud to welcome a number of new, high quality institutional investors located both domestically and internationally. We are also pleased to provide existing retail shareholders with the ability to participate in the Retail Entitlement Offer, on the same terms as institutional shareholders and investors."

Major shareholder Hawke's Point's relevant interest in the Company will reduce from 44.99% following the issue of New Shares under Tranche 1 of the Placement and the Entitlement Offer. If shareholders approve Tranche 2 of the Placement, Hawke's Point's relevant interest in the Company will increase to up to 47.13%. A general meeting of the Company's shareholders will be held in late August 2020.

New Shares issued under Placement will utilise the Company's existing ASX Listing Rule 7.1 capacity. New Shares issued under the Placement and Institutional Entitlement Offer will rank equally with existing shares on issue. The anticipated issue date of New Shares under Tranche 1 of Placement and Institutional Entitlement Offer is 15 July 2020.

Retail Entitlement Offer

The retail component of the Entitlement Offer seeks to raise approximately A\$3.3 million through a 1 for 9 non-renounceable pro-rata entitlement offer of new fully paid ordinary shares in Ora Banda ("**Retail Entitlement Offer**").

Eligible retail shareholders at the Record Date of 5.00pm (AWST) on 7 July 2020, with a registered address in Australia or New Zealand, or who are, in the opinion of the Company, otherwise eligible under all applicable securities laws to receive an offer of New Shares under the Retail Entitlement Offer ("**Eligible Retail Shareholders**") will be invited to participate in the Retail Entitlement Offer at the Offer Price. The Retail Entitlement Offer will open on 10 July 2020 and close at 5.00pm (AWST) on 24 July 2020.

Further information will be sent to Eligible Retail Shareholders in an offer document ("**Offer Document**") expected to be lodged with ASX and dispatched on or around 7 July 2020. The Offer

Document and the accompanying personalised entitlement and acceptance form (“**Entitlement and Acceptance Form**”) will contain instructions on how to apply. Entitlement and Acceptance Forms and payments are due by no later than 5.00pm (AWST) on 24 July 2020.

Key dates

An indicative timetable of key dates in relation to the Placement and Entitlement Offer is detailed below.

Event	Date
Trading in Ora Banda shares recommences on an ex-entitlement basis	7 July 2020
Release Offer Document on ASX	7 July 2020
Record Date (at 5.00pm AWST) for Entitlement Offer (Record Date)	7 July 2020
Offer Document and Entitlement and Acceptance Form dispatched to Eligible Retail Shareholders	10 July 2020
Retail Entitlement Offer opens (Opening Date)	10 July 2020
Settle Tranche 1 of Placement and Institutional Entitlement Offer	14 July 2020
Anticipated issue date of New Shares under Tranche 1 of Placement and Institutional Entitlement Offer	15 July 2020
Retail Entitlement Offer closes (at 5.00pm AWST) (Closing Date)	24 July 2020
Announce results of Retail Entitlement Offer	29 July 2020
Settle Retail Entitlement Offer	30 July 2020
Anticipated issue date of New Shares under the Retail Entitlement Offer	31 July 2020
Dispatch of holding statements and commencement of trading for New Shares issued under Retail Entitlement Offer	3 August 2020
Shareholder meeting to approve the issue of New Shares pursuant to Tranche 2 of the Placement	Late August 2020
Settle Tranche 2 of Placement	Late August 2020

Note: The above timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to allotment. In that event, the relevant application monies will be returned without interest.

Further information

Further details of the Entitlement Offer are set out in the Offer Document provided to the ASX on 7 July 2020. The Offer Document contains important information including key risks and foreign selling restrictions with respect to the Offer.

If you have any questions in relation to the Entitlement Offer, please contact the Company on +61 8 6365 4548 between 8:30am and 5:00pm (AWST) Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.



Hartleys Limited is acting as Lead Manager for the Offer and Underwriter of the Entitlement Offer. DLA Piper Australia is acting as legal counsel to the Company in relation to the Offer.

This announcement was authorised for release to the ASX by David Quinlivan, Managing Director.

For more information about Ora Banda and its projects please visit our website at www.orabandamining.com.au.

Investor & Media Queries:

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Forward Looking Statement

This announcement may include forward-looking statements. These forward-looking statements are based on Ora Banda's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Ora Banda, which could cause actual results to differ materially from such statements. Ora Banda makes no undertaking to subsequently update or revise the forward looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

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