

ASX ANNOUNCEMENT

1 March 2024



Not for release to US wire services or distribution in the United States

A\$30m in Placement Commitments to rapidly advance the Davyhurst Gold Project

Highlights

- Firm commitments received via an institutional Placement to raise gross proceeds of A\$30 million at an issue price of A\$0.22 per New Share
- Strong support received from existing shareholders and new institutional investors
- Placement strengthens the balance sheet as Ora Banda rapidly advances Sand King towards Final Investment Decision (FID) whilst continuing the on-schedule ramp up of the Riverina Underground

Ora Banda Mining Limited (ASX: OBM) ("Ora Banda" or the "Company") is pleased to announce that it has received firm commitments for a single tranche placement of 136,363,637 new fully paid ordinary shares ("New Shares") at an issue price of A\$0.22 to raise A\$30 million ("Placement").

Pleasingly, the Placement was strongly supported by new and existing international and domestic institutional, professional and sophisticated investors. The Placement allows Ora Banda to rapidly advance Sand King towards FID as a potential second underground mine following recent outstanding exploration results, acceleration of regional exploration across the Company's highly prospective 1,070km² landholding and general working capital purposes. Continued ramp up at the Riverina Underground mine remains on schedule.

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

"We are at an exciting inflection point as the Company pivots away from our current low grade open pit mill feed to high grade underground mill feed as its primary source of ore. In addition, the outstanding recent drilling results from the Phase 1 program at Sand King position it as a potential second underground mine in the future which could materially increase production."

"The Company is now well funded and we thank our existing and new investors for their support. We continue to execute our strategy in becoming the next mid tier miner in Australia."

The Placement price of A\$0.22 per New Share represents a 13.7% discount to the last trading price of A\$0.255, a 12.4% discount to the 5-day volume weighted average price ("VWAP") and a 9.4% discount to the 10-day VWAP. Settlement of the New Shares to be issued under the Placement is expected to occur on Thursday, 7 March 2024. The New Shares are expected to be issued on Friday, 8 March 2024, and will rank equally with the Company's existing shares on issue. Dispatch of holding statements and quotation of the New Shares on ASX is expected to occur on Friday, 8 March 2024. The Placement will be completed utilising the Company's placement capacity under ASX Listing Rule 7.1.

Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited are acting as Joint Lead Managers to the Placement.

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.

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Forward Looking Statement and Disclaimers

This announcement may include forward-looking statements. These forward-looking statements are based on Ora Banda's expectations and beliefs concerning future events at the date of this announcement and are expressed in good faith for general guide only and should not be relied upon as indication or guarantee of future performance. 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. None of Ora Banda, its affiliates or their directors, officers, employees, associates, advisors, agents or contractors make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law, and other than as required by law (including the ASX Listing Rules) make 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.

Dates referred to in this announcement are indicative only and the Company reserves the right to vary these dates without notice, subject to the ASX Listing Rules and applicable laws. The commencement of trading and quotation of New Shares on ASX is subject to ASX confirmation.

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