



ASX Announcement (ASX: OBM)

24 March 2022

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

Ora Banda Completes A\$20M Equity Raising

HIGHLIGHTS:

- Amount raised under the Entitlement Offer of A\$15M, together with the previously announced A\$5M placement, brings the total raised under the equity raising to A\$20M
- Proceeds from the equity raising, together with existing cash, will be used for exploration costs, drilling to progress resource development, operational improvements, working capital and offer costs

Ora Banda Mining Limited (ASX: OBM) (“Ora Banda” or “Company”) is pleased to announce that it has successfully completed the retail component of its 4 for 13 accelerated non-renounceable pro-rata entitlement offer (“Retail Entitlement Offer”) of new fully paid ordinary shares in Ora Banda (“New Shares”) as announced on 22 February 2022 (“Entitlement Offer”).

The Retail Entitlement Offer closed at 5:00pm on Thursday, 17 March 2022, pursuant to which Ora Banda will issue approximately 144.9 million New Shares at the offer price of \$0.05 per New Share, to raise approximately A\$7.25 million (before costs).

Ora Banda received valid applications from eligible retail shareholders for 23,344,180 New Shares, being approximately 16% of the New Shares available for issue under the Retail Entitlement Offer and representing A\$1,167,209 in proceeds. This includes valid applications received under the shortfall facility detailed in the Retail Entitlement Offer Booklet dated 1 March 2022. A further 2,726,633 New Shares were issued by the Company to Euroz Hartleys (as nominee for the purposes of s615 of the Corporations Act) to sell those New Shares that would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Retail Entitlement Offer.

The remaining shortfall under the Retail Entitlement Offer (118,860,136 New Shares, raising A\$5,943,006.80 in proceeds), was allocated pursuant to the Underwriting Agreement and Sub-Underwriting Agreement.¹ Following the issue of New Shares pursuant to its sub-underwriting, Ora Banda’s major shareholder, Hawke’s Point and its associates are expected to increase their voting power in the Company to 45.3%.

With the Entitlement Offer raising A\$15 million, in addition to the previously announced A\$5 million placement to institutional investors (“Placement”), Ora Banda has raised A\$20 million (before costs).¹

New Shares under the Retail Entitlement Offer, including New Shares issued in accordance with the Underwriting Agreement and Sub-Underwriting Agreement, are expected to be issued today,

¹ Refer ASX Announcement on 22 February 2022



Thursday, 24 March 2022 and commence trading on a normal settlement basis on Friday, 25 March 2022. New Shares will rank equally with fully paid ordinary Ora Banda shares as at their issue date.

This announcement was authorised for release to the ASX by Peter Nicholson, Managing Director.

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

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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 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 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.

Not an offer in the United States

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