

Completion of Tranche 2 of Placement

Ora Banda Mining Limited (ASX:OBM) (**Ora Banda**, or **Company**) is pleased to advise that the second and final tranche of the share placement to raise \$18.5 million, as announced to ASX on 16 August 2019 (**Placement**), has settled, resulting in the issue of 42,440,090 fully paid ordinary shares at 18.5 cents to raise \$7.8 million before costs (**Tranche 2**). This follows the issue of 57,559,910 fully paid ordinary shares at 18.5 cents to raise \$10.7 million before costs on 26 August 2019 (**Tranche 1**).

Tranche 2 of the Placement was completed following the approval of the Company's shareholders at a General Meeting of shareholders held on 15 November 2019.

The Tranche 2 shares have been issued to the Company's largest shareholder, Hawke's Point Holdings I Limited.

To permit shares issued pursuant to Tranche 2 of the Placement to be traded within 12 months of issue, the Company has also today lodged a 'cleansing' prospectus in accordance with section 708A(11) of the Corporations Act.

As previously advised funds raised pursuant to the Placement will provide:

- (a) a clear and fully funded pathway to execute the resource and reserve definition drill out and feasibility study program set out in the Company's re-capitalisation prospectus in the most efficient manner possible;
- (b) an opportunity for the Company to advance, in an efficient and substantive way, along the path towards recommencing production operations; and
- (c) an opportunity to bring forward more detailed exploration programs for a number of prospective high grade near mine and regional exploration targets within the Company's extensive tenement portfolio.

Further details of the use of funds received pursuant to the Placement are set out in the Company's ASX announcement of 16 August 2019, the Company's Tranche 1 cleansing prospectus (announced to ASX on 26 August 2019) and the Company's Tranche 2 cleansing prospectus (lodged today).

An Appendix 3B in respect of the shares issued pursuant to Tranche 2 of the Placement has also been lodged with ASX today.

For further information please contact:

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