

Successful A\$21 million Placement

Announces A\$4 million Share Purchase Plan

HIGHLIGHTS:

- **Firm commitments received from new and existing professional and sophisticated investors to raise A\$21 million (before costs) at an offer price of A\$0.17 per New Share**
 - **Proceeds of Placement and Share Purchase Plan (SPP) to be used for:**
 - **resource definition and reserve replacement, maiden reserves work;**
 - **regional exploration; and**
 - **ramp up costs, general working capital and offer costs.**
 - **SPP offered to eligible shareholders aiming to raise a further A\$4 million**
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Ora Banda Mining Limited (ASX: OBM) (“Ora Banda”, “Company”) is pleased to announce commitments from professional and sophisticated investors to raise A\$21 million (“Placement”). The Placement of approximately 124 million new fully paid ordinary shares (“**New Shares**”) was completed at an offer price of A\$0.17 per New Share.

The Placement was strongly supported by new and existing shareholders, with a number of Australian and international institutional investors introduced to the register. The Company is also pleased to announce an SPP to existing eligible shareholders, to raise approximately a further A\$4 million at the Placement issue price of A\$0.17 per New Share.

The Placement and SPP proceeds, together with the Company’s existing cash balance, will be used to fund resource definition and reserve replacement, maiden reserves work, regional exploration, ramp up costs and working capital for the Company’s Davyhurst Gold Project.

Managing Director Comment

Ora Banda Managing Director, Mr David Quinlivan, said: *“We are very pleased with the support the placement received, and welcome a number of highly credentialed Australian and offshore investors to the register. On behalf of the Board, I would also like to thank our existing shareholders for their strong support.*

FY 2021 has been an incredibly busy time for Ora Banda. It was the year in which the Company started three new mines, installed and commissioned a range of significant infrastructure on site including a new LNG power station, built a new camp, completed the planned process plant remedial works program on time and within budget and then recommissioned this plant. All of this achieved during a year of significant global “Covid-19” disruptions. With three mines on line by the end of June, the Company has a solid and flexible production base as processing ramps up to nameplate capacity.

Funding to progress resource and reserve definition and advance high priority exploration targets ahead of when previously planned will further underpin the Company’s long-term future”.

Placement

The Placement involves the issue of approximately 124 million New Shares to raise a total of approximately A\$21 million (before costs), utilising the Company’s existing placement capacity under ASX Listing Rule 7.1.

The Placement is not underwritten. An additional 588,236 New Shares (A\$100,000) will be issued, conditional on shareholder approval, to the Managing Director (Mr David Quinlivan). A general meeting of shareholders to approve the issue of New Shares to Mr Quinlivan, pursuant to ASX Listing Rule 10.11, and to refresh the Company's placement capacity under ASX Listing Rule 7.1 is expected to be held on or around 19 July 2021.

New Shares issued pursuant to the Placement will rank *pari passu* with the Company's existing fully paid ordinary shares. Upon successful completion of the unconditional component of the Placement, the Company expects to have approximately 965.8 million fully paid ordinary shares on issue.

The Placement price of A\$0.17 per New Share represents a 17.1% discount to the last traded share price on ASX of A\$0.205 and a 17.1% to the 5-day volume weighted average share price of A\$0.205 on ASX prior to the Company entering into the trading halt.

Euroz Hartleys Limited and Petra Capital Pty Ltd acted as Joint Lead Managers and Bookrunners to the Placement and SPP. Amicaa Advisors Pty Ltd acted as Co-Manager to the Placement and SPP.

Share Purchase Plan

Existing eligible shareholders (being those shareholders that are residents in Australia or New Zealand that held Ora Banda Mining shares as at 5:00pm (AWST) on Monday, 7 June 2021) will be invited to participate in the SPP which is being undertaken at the same issue price as the Placement (A\$0.17 per New Share), which aims to raise approximately A\$4 million. The SPP is not underwritten and New Shares issued pursuant to the SPP will rank *pari passu* with the Company's existing fully paid ordinary shares.

The SPP will provide eligible shareholders the opportunity to increase their holding by up to A\$30,000 without incurring any brokerage or transaction costs.

If total demand exceeds A\$4 million, Ora Banda reserves the right to apply a scale-back of applications. Any scale-back will be applied at the discretion of the Board.

Further information regarding the SPP (including terms and conditions of the SPP) will be provided to eligible shareholders in the SPP offer booklet, which will be made available to eligible shareholders shortly.

Eligible shareholders wishing to participate in the SPP will need to apply in accordance with the instructions in the SPP offer booklet.

Indicative Timetable

An indicative timetable of key dates in relation to the Placement and SPP are detailed below:

INDICATIVE TIMETABLE	
Record Date for the SPP	5.00pm AWST Mon, 7 June 2021
Announcement of Placement and SPP and recommencement of trading of Shares on ASX	Tue, 8 June 2021
Announcement and despatch of the SPP offer booklet	Fri, 11 June 2021
SPP opens	9.00am AWST, Fri, 11 June 2021
DvP Settlement of the unconditional Placement	Tue, 15 June 2021
Issue of New Shares issued under the unconditional Placement	Wed, 16 June 2021
SPP closes	5.00pm AWST Wed, 30 June 2021
SPP results announced	Mon, 5 July 2021
Issue of New Shares under the SPP	Fri, 9 July 2021
Anticipated General Meeting to approve Director Placement participation	Mon, 19 July 2021

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, except for the Record Date for the SPP, without prior notice.



Additional Information

In light of the success of the Placement, the Company notes that it does not intend to proceed with the previously announced working capital and hedging facility (refer ASX announcement of 12 February, 2021) however it may revisit a new working capital and hedging facilities at a future date.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

Gilbert + Tobin is acting as legal counsel to the Company in relation to the Placement and SPP.

All dollar amounts are in Australian dollars unless otherwise indicated.

If you have any queries concerning your Entitlement please call the Company on +61 8 6365 4548 between 8:30am and 5:30pm (AWST) Monday to Friday.

This announcement was authorised for release to the ASX by the Board of Ora Banda Mining Ltd.

For further information about Ora Banda Mining Ltd and its projects please visit the Company's 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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