

Ora Banda Successfully Completes Retail Component of Entitlement Offer

HIGHLIGHTS:

- Retail Entitlement Offer successfully completed
- Offer fully subscribed by eligible retail shareholders (A\$7.4 million in applications received versus A\$3.3 million on offer)
- Total amount raised under the Entitlement Offer of A\$15 million, together with the A\$40 million placement (A\$22.1 million tranche 2 of which remains subject to shareholder approval) and existing cash reserves, will see Ora Banda fully funded for the capital costs and working capital requirements of recommencing production at Davyhurst, targeted for January 2021
- New Shares to be issued under the Retail Entitlement Offer are expected to commence trading on the ASX on Monday, 3 August 2020

Ora Banda Mining Limited (ASX: OBM) (“Ora Banda” or “Company”) is pleased to announce that it has successfully completed the retail component of its 1 for 9 accelerated non-renounceable pro-rata entitlement offer (“Retail Entitlement Offer”) of new fully paid ordinary shares in Ora Banda (“New Shares”) as announced on 3 July 2020 (“Entitlement Offer”).

The Retail Entitlement Offer closed at 5:00pm on Friday, 24 July 2020, pursuant to which Ora Banda will issue approximately 14.5 million New Shares at the offer price of A\$0.23 per New Share, to raise approximately A\$3.3 million (before costs).

The Company received valid applications from shareholders under the Retail Entitlement Offer for 10,618,011 New Shares, being approximately 73% of the New Shares available for issue under the Retail Entitlement Offer.

The Company also received valid applications for Shortfall Shares received from eligible retail shareholders for 21,548,910 Shares, resulting in the Retail Entitlement Offer being fully subscribed by eligible retail shareholders (A\$7.4 million in applications received versus A\$3.3 million on offer).

The results of the Retail Entitlement Offer are set out in the following table:

Total New Shares offered under the Retail Entitlement Offer	14,524,973 Shares (A\$3.3M)
Pro-rata entitlement New Shares applied for and accepted under the Retail Entitlement Offer	10,618,011 Shares (A\$2.4M)
Shortfall Shares to be issued under the Shortfall Offer	3,906,962 Shares (A\$0.9M)
Applications received for Shortfall Shares under the Shortfall Offer *	21,548,910 Shares (A\$5.0M)

* The Board has determined to equitably scale back applications for Shortfall Shares under the Shortfall Offer in line with Eligible Shareholders entitlements under the Entitlement Offer. Refunds in respect of scaled back applications under the Shortfall Offer will be despatched to shareholders in due course.

Ora Banda’s Managing Director, David Quinlivan, said:

“We are very pleased with the support received from our retail shareholders as part of the successful capital raising undertaken by Ora Banda which will provide the capital required to recommence production at Davyhurst, targeted for Quarter 1 in CY 2021.”

With the Entitlement Offer raising A\$15 million, in addition to the A\$40 million placement to institutional investors (“**Placement**”) (refer ASX Announcement on 7 July 2020), Ora Banda will raise A\$55 million (before costs), subject to completion of the second tranche of the Placement.

The second tranche of the Placement comprises approximately 96.1 million New Shares to be issued to Hawke’s Point and a Director, to raise approximately A\$22.1 million, remains subject to shareholder approval at a general meeting of the Company’s shareholders which is expected to be held in early September 2020.

New Shares under the Retail Entitlement Offer are expected to be allotted on Friday, 31 July 2020 and commence trading on a normal settlement basis on Monday, 3 August 2020. 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 David Quinlivan, Managing Director.

END

For more information about Ora Banda 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. 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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