



ORA BANDA MINING LIMITED
ACN 100 038 266

OFFER DOCUMENT

FOR

A fully underwritten accelerated non-renounceable pro rata entitlement offer of 1 New Shares for every 9 Shares held on the Record Date at an issue price of \$0.23 per New Share (**Entitlement Offer**).

The Entitlement Offer is underwritten by Hartleys Limited. Refer to Section 2.6 for more information.

THE RETAIL ENTITLEMENT OFFER OPENS ON 10 JULY 2020 AND CLOSSES AT 5.00PM (WST) ON 24 JULY 2020. VALID APPLICATIONS MUST BE RECEIVED BEFORE THAT TIME.

PLEASE READ THE INSTRUCTIONS IN THIS OFFER DOCUMENT AND ON THE ACCOMPANYING ENTITLEMENT AND ACCEPTANCE FORM REGARDING THE ACCEPTANCE OF YOUR ENTITLEMENT UNDER THE RETAIL ENTITLEMENT OFFER.

THIS IS AN IMPORTANT DOCUMENT WHICH REQUIRES YOUR IMMEDIATE ATTENTION AND SHOULD BE READ IN ITS ENTIRETY. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT, SOLICITOR, OR OTHER PROFESSIONAL ADVISER.

AN INVESTMENT IN THE SECURITIES OFFERED BY THIS OFFER DOCUMENT SHOULD BE CONSIDERED HIGHLY SPECULATIVE IN NATURE. PLEASE READ THE RISKS SECTION CAREFULLY WHEN YOU CONSIDER YOUR INVESTMENT.

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION INTO THE UNITED STATES.

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IMPORTANT INFORMATION

General

This offer document (**Offer Document**) is issued pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act. This Offer Document has been prepared by Ora Banda Mining Limited ACN 100 038 266 and was lodged with ASX on 7 July 2020. ASX takes no responsibility for the content of this Offer Document.

This Offer Document is not a Prospectus and does not contain all of the information that an investor would find in a Prospectus or which may be required by an investor in order to make an informed investment decision regarding, or about the rights attaching to, New Shares. Nevertheless, this Offer Document contains important information and requires your immediate attention. It should be read in its entirety. If you are in any doubt as to how to deal with this Offer Document, you should consult your professional adviser as soon as possible.

No person or entity is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Offer Document. Any information or representation not contained in this Offer Document should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

No updates to Offer Document

The information in this Offer Document may not be complete and may be changed, modified or amended at any time by the Company, and is not intended to, and does not, constitute representations and warranties of the Company. Except as required by law or regulation, neither the Company, nor any other adviser of the Company intends to update this Offer Document or accepts any obligation to provide the recipient with access to information or to correct any additional information or to correct any inaccuracies that may become apparent in the Offer Document or in any other information that may be made available concerning the Company. Potential investors should conduct their own due diligence investigations regarding the Company.

Entitlement and Acceptance Form

The Entitlement and Acceptance Form accompanying this Offer Document is important. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Retail Entitlement Offer. If you decided to take up all or part of your Entitlement, you must complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies or pay your Application Monies via BPAY® by following the instructions detailed on the personalised Entitlement and Acceptance Form. Please refer to the instructions in Section 3 regarding the acceptance of your Entitlement and completion of the Entitlement and Acceptance Form.

By returning an Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY® you acknowledge that you have received and read this Offer Document and you have acted in accordance with the terms of the Offers detailed in this Offer Document.

Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer of New Shares in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Offer Document.

In particular, the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or sold in the United States or to persons acting for the account or benefit of a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. New Shares under the Retail Entitlement Offer will only be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the US Securities Act.

The distribution of this Offer Document in jurisdictions outside Australia and New Zealand may be restricted by law and persons outside of Australia and New Zealand should observe such restrictions. In particular, this Offer Document may not be distributed to any person in the United States. Any

failure to comply with these restrictions may constitute a violation of applicable securities laws. Refer to Section 2.18 for further details.

Speculative investment

An investment in New Shares should be considered highly speculative. Refer to Section 4 for details of the key risks applicable to an investment in the Company.

Persons wishing to apply for New Shares should read this Offer Document in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to New Shares.

This Offer Document does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Shares have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

Website

No document or information included on the Company's website is incorporated by reference into this Offer Document.

Currency

All financial amounts contained in this Offer Document are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Offer Document are due to rounding.

Time

All references to time in this Offer Document are references to Perth, Australia time, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Offer Document are detailed in the glossary of terms in Section 5.

Offer Document intended to be read in conjunction with publicly available information

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a Prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest, including the announcements made by the Company.

All announcements made by the Company are available from its website www.orabandamining.com.au or the ASX website www.asx.com.au.

Forward Looking Statements

Some of the information contained in this Offer Document constitutes forward looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such

words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. The Company's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Offer Document details some important factors that could cause the Company's actual results to differ from the forward-looking statements made in Offer Document.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Offer Document. Any information or representation in connection with the Retail Entitlement Offer not contained in this Offer Document may not be relied on as having been authorised by the Company or its officers. This Offer Document does not provide investment advice or advice on the taxation consequences of accepting the Retail Entitlement Offer. The Retail Entitlement Offer and the information in this Offer Document, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

CORPORATE DIRECTORY

Company

Ora Banda Mining Limited

Directors

Peter Mansell – Non-executive Chairman
David Quinlivan – Managing Director
Keith Jones – Non-executive Director
Mark Wheatley – Non-executive Director

Joint Company Secretaries

Tony Brazier
Susan Hunter

Principal and Registered Office

Level 1, 2 Kings Park Road
West Perth WA 6005

Company Contact Details

Phone: +61 8 6365 4548
Toll Free: 1300 035 592
Email: admin@orabandamining.com.au
Website: www.orabandamining.com.au

Lead Manager and Underwriter

Hartleys Limited
141 St Georges Terrace
Perth WA 6000

Auditor*

KPMG Australia
235 St Georges Terrace
Perth WA 6000

Share Registry*

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000

Phone (within Australia): 1300 850 505
Phone (outside Australia): +61 3 9415 4000

Solicitors

DLA Piper Australia
Level 21, 240 St Georges Terrace
Perth WA 6000

Home Exchange

Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

ASX Code

OBM

*This party is named for informational purposes only and was not involved in the preparation of this Offer Document.

INDICATIVE TIMETABLE

Event	Date
Announce Placement and Entitlement Offer	Friday, 3 July 2020
Lodge Cleansing Statement	Friday, 3 July 2020
Placement and Institutional Entitlement Offer opens	Friday, 3 July 2020
Placement and Institutional Entitlement Offer closes	Monday, 6 July 2020
Announce results of Placement and Institutional Entitlement Offer	Tuesday, 7 July 2020
Release Offer Document on ASX	Tuesday, 7 July 2020
Record Date (at 5.00pm AWST) for Entitlement Offer (Record Date)	Tuesday, 7 July 2020
Offer Document and Entitlement and Acceptance Form dispatched to Eligible Retail Shareholders	Friday, 10 July 2020
Retail Entitlement Offer opens (Opening Date)	Friday, 10 July 2020
Settle Tranche 1 of Placement and Institutional Entitlement Offer (Institutional Settlement Date)	Tuesday, 14 July 2020
Anticipated issue date of New Shares under Tranche 1 of the Placement and Institutional Entitlement Offer	Wednesday, 15 July 2020
Retail Entitlement Offer closes (at 5.00pm AWST) (Closing Date)	Friday, 24 July 2020
Announce results of Retail Entitlement Offer	Wednesday, 29 July 2020
Settle Retail Entitlement Offer (Retail Settlement Date)	Thursday, 30 July 2020
Anticipated issue date of New Shares under the Retail Entitlement Offer	Friday, 31 July 2020
Dispatch of holding statements for New Shares	Monday, 3 August 2020
Shareholder meeting to approve the issue of New Shares pursuant to Tranche 2 of the Placement	Late August 2020
Settle Tranche 2 of Placement	Late August 2020

The above timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors (subject to the agreement of the Underwriter) reserve the right to vary these dates, including the Closing Date, without prior notice. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Offers at any time prior to allotment. In that event, the relevant Application Monies will be returned without interest.

1. DETAILS OF THE ENTITLEMENT OFFER

1.1 Entitlement Offer

The Company is undertaking an accelerated non-renounceable pro rata entitlement offer of approximately 65,587,219 New Shares to Eligible Shareholders at an issue price of \$0.23 each, on the basis of 1 New Share for every 9 Shares held on the Record Date, to raise approximately \$15,085,060 (before costs) (**Entitlement Offer**).

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84).

The Entitlement Offer has two components:

- (a) **Institutional Entitlement Offer** – an offer to Eligible Institutional Shareholders; and
- (b) **Retail Entitlement Offer** – an offer to Eligible Retail Shareholders.

The Entitlement Offer is underwritten by Hartleys Limited. Details of the underwriting arrangements are set out in Section 2.6.

The issue price of \$0.23 per New Share represents a:

- 9.80% discount to the last traded price of \$0.255 on 2 July 2020; and
- 7.18% discount to the Theoretical Ex-Rights Price (**TERP**) of \$0.248.

At the Record Date, the Company expects to have 590,284,964 Shares on issue. Approximately 65,257,588 New Shares may be issued under the Entitlement Offer (subject to rounding).

All of the New Shares will rank equally with the Shares on issue at the date of this Offer Document. Refer to Section 2.16 for a summary of the rights attaching to New Shares.

Where the determination of the Entitlement of any Eligible Retail Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole New Share.

This Offer Document is also for the offer of New Shares that are not applied for under the Entitlement Offer. Refer to Section 2.4 for further details of the Shortfall Offer.

Institutional Entitlement Offer

As announced on 7 July 2020, the Company has already raised \$11.7 million under the Institutional Entitlement Offer. Contemporaneously, the Company has received binding commitments for \$40 million pursuant to a Placement to professional and sophisticated investors.

New Shares issued under the Institutional Entitlement Offer will be issued at the same price and at the same ratio as those being offered under the Retail Entitlement Offer.

The results of the Institutional Entitlement Offer and the Placement were announced on 7 July 2020 and the issue of New Shares under the Institutional Entitlement Offer and Tranche 1 of the Placement is expected to occur on 15 July 2020.

Retail Entitlement Offer

The Retail Entitlement Offer will open on 10 July 2020 and close on 24 July 2020. Eligible Retail Shareholders are being offered the opportunity to subscribe for all or part of their

Entitlement, being 1 New Share for every 9 Shares held by at the Record Date at an issue price of \$0.23 per New Share.

If you are an Eligible Retail Shareholder that has received this Offer Document, the number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form. If you have more than one personalised Entitlement and Acceptance Form, you will have separate Entitlements for each separate holding.

An investment in New Shares involves a number of risks, many of which are outside the control of the Company. Eligible Retail Shareholders should read the risk factors in Section 4 before deciding whether to apply for New Shares.

1.2 Placement

The Company has received binding commitments pursuant to a placement to professional and sophisticated investors to raise up to \$40,000,000 (before costs). The Shares issued under the Placement will be issued at the same price per New Share as the Entitlement Offer, being \$0.23 per New Share (**Placement Shares**).

The Placement Shares will be issued in two tranches, being:

- (a) **Tranche 1:** 77,943,479 Placement Shares to professional and sophisticated investors pursuant to the Company's available placement capacity under the ASX Listing Rules (**Tranche 1 Placement Shares**); and
- (b) **Tranche 2:** the issue of 95,969,565 Placement Shares to the Company's major shareholder Hawke's Point, subject to Shareholder approval (**Tranche 2 Placement Shares**).

The Company announced the results of Tranche 1 of the Placement when it announced the results of the Institutional Entitlement Offer to the ASX on 7 July 2020.

The Tranche 1 Placement Shares are expected to be issued on 15 July 2020. Given this date is after the Record Date, participants in Tranche 1 of the Placement will not be able to participate in the Entitlement Offer in respect of the Shares they receive under the Placement.

The issue of the Tranche 2 Placement Shares to Hawke's Point is subject to Shareholder approval pursuant to ASX Listing Rule 10.11. Under ASX Listing Rule 10.11, an entity must not issue or agree to issue securities to, pursuant to ASX Listing Rule 10.11.2, a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (over 30%) holder in the entity without the approval of the holders of its ordinary securities.

Hawke's Point currently holds 44.99% of the Company's securities, and is therefore a substantial (over 30%) holder in the Company. Accordingly, a general meeting of Shareholders to consider whether to approve the issue of New Shares to Hawke's Point under Tranche 2 of the Placement is proposed to be held in late August 2020 and will be despatched to Shareholders in due course.

All of the New Shares will rank equally with the Shares on issue at the date of this Offer Document. Refer to Section 2.16 for a summary of the rights attaching to New Shares.

1.3 Reasons for the Placement and Entitlement Offer

The purpose of the Placement and Entitlement Offer is to raise up to approximately \$55 million (before costs) in total.

The Company intends to apply the funds raised from the Placement and Entitlement Offer as follows:

Description	(A\$)
Mining Costs	\$19,300,000
Processing Plant Costs	\$12,700,000
Infrastructure and Ancillary Costs	\$13,100,000
Working Capital and Transaction Costs	\$9,900,000
TOTAL	\$55,000,000

The above table is a statement of the Board's intentions as at the date of this Offer Document. The allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

Further, Shareholders should note that due to the accelerated nature of the Entitlement Offer, settlement of the issue of New Shares under the Institutional Entitlement Offer will occur in advance of settlement of the Retail Entitlement Offer. Whilst the Entitlement Offer is fully underwritten by the Underwriter, the Underwriter may be able to terminate their underwriting commitment should certain events occur before completion of the Retail Entitlement Offer. Further details regarding the circumstances in which the Underwriter may terminate their underwriting commitment is set out in Section 2.6.

1.4 Investment highlights

The Company announced a Definitive Feasibility Study (**DFS**) on the Davyhurst Gold Project (**DGP**) to the ASX on 30 June 2020. A copy of the DFS and other update announcements made to ASX are available on www.asx.com.au or the Company's website at www.orabandamining.com.au/investor-centre/.

1.5 Capital structure

On the basis that the Company completes the Placement and the Entitlement Offer (assuming no Options are exercised prior to the Record Date and that all of the New Shares proposed to be issued under the Entitlement Offer and Placement are in fact issued), the Company's capital structure will be as follows:

	Number of Shares	Number of Options
Balance as at the date of this Offer Document	590,284,964	40,398,731 ¹
To be issued under the Tranche 1 of the Placement	77,943,479	Nil
To be issued under the Entitlement Offer	65,587,219	Nil
To be issued under the Tranche 2 of the Placement	95,969,565	Nil
TOTAL	829,785,227	40,398,731

Notes:

1 2,178,331 Unlisted Options exercisable at \$2.9625 each on or before 31 January 2023

2,178,331	Unlisted Options exercisable at \$3.3375 each on or before 31 January 2023
509,500	Unlisted Options exercisable at \$3.1125 each on or before 2 February 2021
66,667	Unlisted Options exercisable at \$6.1875 each on or before 2 February 2021
3,854,862	Unlisted Options exercisable at \$2.9625 each on or before 2 February 2023
3,854,862	Unlisted Options exercisable at \$3.3375 each on or before 2 February 2023
2,916,667	Unlisted Options exercisable at \$1.125 each on or before 11 June 2023
7,666,667	Unlisted Options exercisable at \$0.2625 each on or before 11 June 2021
256,667	Remuneration Options
15,616,177	Incentive Options
1,300,000	Performance Options
<u>40,398,731</u>	<u>Total Options</u>

The capital structure on a fully diluted basis as at the date of this Offer Document (that is, assuming that all of the Options currently on issue are exercised before the Record Date) is 630,683,695 Shares. Accordingly, the total issued capital of the Company following the Entitlement Offer and Placement may be more than the number shown in Section 1.5.

Existing Option holders (who are not otherwise Eligible Shareholders) will not be entitled to participate in the Entitlement Offer unless they exercise their existing Options under their terms of issue, and exercise those Options in sufficient time to become the registered holder of Shares prior to the Record Date.

2. FURTHER DETAILS OF THE ENTITLEMENT OFFER

2.1 Minimum subscription

There is no minimum subscription for the Entitlement Offer.

2.2 Entitlements and acceptance

The Entitlement of Eligible Retail Shareholders to participate in the Retail Entitlement Offer is determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance Form accompanying this Offer Document.

Acceptance of a completed Entitlement and Acceptance Form and receipt of Application Monies by the Company or payment via BPAY® creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares.

If an Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

2.3 No rights trading

The rights to New Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Retail Entitlement Offer to any other party. If you do not take up your Entitlement by the Closing Date, the Retail Entitlement Offer to you will lapse.

2.4 Shortfall Offer

Any New Shares under the Entitlement Offer that are not applied for will form the Shortfall Shares. The offer to issue Shortfall Shares is a separate offer under this Offer Document (**Shortfall Offer**).

Under this Offer Document, the Company offers to issue the Shortfall Shares to investors at the same price of \$0.23 per New Share as that offered under the Entitlement Offer. The Shortfall Shares will have the same rights as Company's existing Shares on issue.

Eligible Shareholders may apply for Shortfall Shares by completing the relevant section of their Entitlement and Acceptance Form or by making a payment via BPAY® (refer to Section 3.1(b) for further details).

Shortfall Shares may be allocated to any Eligible Shareholder or to other investors who applies for Shortfall Shares under the Shortfall Offer, at the absolute discretion of the Directors.

An Application for Shortfall Shares accompanied by payment of the Application Monies does not guarantee the allotment of any Shortfall Shares. The Shortfall Shares will be allocated within three months after the Closing Date.

In relation to the Shortfall Offer, the Company reserves the right to issue to an Applicant a lesser number of Shortfall Shares than the number applied for, reject an Application or not proceed with the issuing of the Shortfall Shares or part thereof in its absolute discretion. The Company reserves the right to apply a cap on the number of Shortfall Shares that may be issued to any Applicant. If the number of Shortfall Shares issued is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded.

2.5 Shortfall allocation policy

Unless otherwise agreed between the Company and the Underwriter, if there is a Shortfall, the Company will allocate Shortfall Shares according to the following priority:

- (a) to any Eligible Shareholders who apply for Shares under the Shortfall Offer, subject to the Company's discretion to scale back applications; and
- (b) if, following the allocation in paragraph (a), there remains a Shortfall, those unallocated Shortfall Shares will be allocated to the Underwriter.

The Shortfall (if any) will be allocated following the close of each of the Institutional Entitlement Offer and Retail Entitlement Offer.

If there are remaining Shortfall Shares due to a default under or termination of the Underwriting Agreement, the Company reserves the right to proceed to allocate New Shares under the Offers and to issue the remaining Shortfall Shares within three months after the Closing Date at its absolute discretion.

Shortfall Shares will not be offered or issued to any Applicant if, in the view of the Directors, to do so would result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

2.6 Underwriting Agreement

On 3 July 2020, the Company entered into an underwriting agreement with Hartleys (**Underwriter**) who has agreed to fully underwrite the Entitlement Offer on certain terms and conditions (**Underwriting Agreement**).

Pursuant to the Underwriting Agreement, the Underwriter will also act as lead manager (**Lead Manager**) to the Entitlement Offer and Placement and will provide corporate advisory and capital raising services to the Company until settlement of the Entitlement Offer and Placement.

Customary with these types of agreements:

- (a) the obligations of the Underwriter are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement;
- (b) the Company and the Underwriter have given certain representations, warranties and undertakings in connection with (amongst other things) the Entitlement Offer;
- (c) the Company has agreed, subject to certain carve outs, to indemnify the Underwriter, their affiliates and related bodies corporate, and each director, officer, partner or employee of the Underwriter (or any of their affiliates or related bodies corporate), individually and collectively, against, and holds them harmless from, all claims, demands, losses, damages, costs or any allegation, debt, cause of action, liability, claim, proceeding, suit or demand liabilities, arising out of or in connection with the Entitlement Offer, or the appointment of the Underwriter pursuant to the Underwriting Agreement, in all cases as a result of either the Entitlement Offer documents being false or misleading or incomplete or the Company breaching applicable laws or a term of the Underwriting Agreement;
- (d) the Underwriter may (in certain circumstances, having regard to whether the relevant event has had, or could be expected to have, a material adverse effect on the Company or the Offers) terminate the Underwriting Agreement and be released from its further obligations under it (subject to the survival of certain obligations) on the occurrence of certain events, including but not limited to where:
 - (i) the ASX/S&P 200 Index falls to a level that is 87.5 per cent or less of its level as at market close on the Business Day immediately prior to the date of this document;

- (ii) the A\$ sales price of a troy ounce of gold falls to a level that is 87.5 per cent or less of the level fixed by the London Bullion Market Association Market Makers (or such other members as the parties agree from time to time) at or about 3.00 pm (London time) on the Business Day immediately prior to the date of the Underwriting Agreement;
- (iii) the Placement or the Entitlement Offer is withdrawn by the Company, or the Placement or the Entitlement Offer fails to proceed, without the prior written consent of the Underwriter;
- (iv) a material suspension or limitation in trading in all securities quoted or listed on ASX occurs for a day on which ASX is open for trading or any materially adverse change or disruption occurs in financial markets, commercial banking activities or political or economic conditions of Australia, New Zealand, the United Kingdom or the United States of America;
- (v) a statement contained in the Offer Materials is or becomes false, misleading or deceptive (including by omission) or likely to mislead or deceive or the Offer Materials omit any information they are required to contain;
- (vi) ASX announces or informs the Company (including verbally) that the Company will be removed from the Official List or that Shares will be delisted or suspended from quotation by ASX for any reason, provided that, for the avoidance of doubt, this does not include any trading halt that has been obtained by the Company with the Underwriter's prior written consent;
- (vii) ASX announces or informs the Company (including verbally) that unconditional approval (or approval subject to customary listing conditions) by the ASX for Official Quotation of the New Shares will be refused or not granted, or if granted, such approval is withdrawn;
- (viii) the Company is prevented from allotting and issuing New Shares in accordance with this document and the timetable;
- (ix) there is an outbreak of hostilities (whether or not war has been declared) not presently existing, or a major escalation in existing hostilities occurs (whether or not war has been declared) involving any one or more of Australia, New Zealand, the United States of America or the United Kingdom, or a terrorist act (as declared by the relevant national host government) is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (x) any event specified in the timetable is delayed by the Company without the prior written consent of the Underwriter (other than in accordance with the terms of the Underwriting Agreement);
- (xi) the Offers are prevented from proceeding (without amendment on terms acceptable to the Underwriter) by reason of:
 - (A) or in accordance with, the Listing Rules, the Corporations Act or any other applicable laws;
 - (B) an order made by ASIC, ASX, any other government agency or a court of competent jurisdiction; or
 - (C) an investigation proceedings initiated by either ASIC or ASX into the conduct of the Company;

- (xii) the Company or a related body corporate of the Company is insolvent or there is an act or omission, or a circumstance arises, which is likely to result in the Company or a related body corporate of the Company becoming insolvent;
 - (xiii) there is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company or the Group (in so far as the position in relation to any entity in the Group affects the overall position of the Company); and
 - (xiv) without limiting paragraph (xiv) above, the Underwriter believes (acting reasonably) that an adverse change in the operations, assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group (insofar as the position in relation to an entity in the Group affects the overall position of the Company) has occurred as a direct or indirect result of the coronavirus disease 2019 (**COVID-19**) or the transmission of the severe acute respiratory syndrome coronavirus 2 (**SARS-CoV-2**). This includes, without limitation, an adverse change as a direct or indirect result of an outbreak of COVID-19 or the transmission of SARS-CoV-2 at any of the Group's project sites, or the temporary, complete or partial closure of or disruption to any of those sites due to an outbreak of COVID-19, a transmission of SARS-CoV-2, a related direction of a government agency;
- (e) the Underwriter will be remunerated by the Company for providing services in relation to the Entitlement Offer and Placement by the Company paying the Underwriter:
- (i) a fee of 6% of the proceeds received under the Institutional Entitlement Offer on the Institutional Settlement Date;
 - (ii) a fee of 6% of the proceeds received under the Retail Entitlement Offer on the Retail Settlement Date,
- with the exception of funds subscribed by Hawke's Point, for which only the 2% management fee will apply.
- (f) the Company will also reimburse the Underwriter for all disbursements and expenses arising or relating to its role as Lead Manager and the Underwriter will seek approval from the Company before incurring any single expense greater than \$2,000.
- (g) the Company acknowledges that the Underwriter is not advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company must consult with its own advisers concerning those matters and is responsible for making its own independent investigation and appraisal of the transactions contemplated in this agreement, including the offer size, structure and pricing, and the Underwriter will have no responsibility or liability to the Company with respect thereto; and
- (h) further, neither the Underwriter and the Company acknowledge and agree that nothing in or related to the Underwriting Agreement, the prior relationship between the parties, any services provided or representations made by the Underwriter to the company in connection with the Entitlement Offer or Placement or prior to the date of the Underwriting Agreement or any other matter represents or implies any fiduciary relationship or any other category of commercial relationship recognised at law or in equity as giving rise to forms of specific rights and obligations, except the contractual rights expressly set out in the Underwriting Agreement. By entering into the Underwriting Agreement the Company is deemed to have provided its informed consent to the exclusion of any such fiduciary relationship or duty.

The Underwriting Agreement also contains a number of representations and warranties from the Company and the Underwriter that are considered standard for an agreement of this type.

2.7 Substantial Shareholders

As at the date of this Offer Document, the following persons have voting power of 5% or more in the Company:

Shareholder	Number of Shares Held	Shares Held %
Hawke's Point Holdings I Limited	265,577,182	44.99 ¹
NPS Mining Alliance Pty Ltd	38,619,516	6.54

Note:

1. Hawke's Point's voting power in the Company will reduce from 44.99% following the issue of the Tranche 1 Placement Shares and the Shares issued under the Entitlement Offer. Pursuant to Tranche 2 of the Placement, the Company will issue 95,969,565 Shares to Hawke's Point, subject to Shareholder approval pursuant to ASX Listing Rule 10.11. Hawke's Point (and its associates) relevant interest in the Company will, subject to Shareholder approval, increase from 44.99% to 47.13% of the voting power in the Company upon the issue of the Tranche 2 Placement Shares. Hawke's Point is seeking to rely on the 3% creep exception in item 9 of section 611 of the Corporations Act to increase its voting power to 47.13%. The general meeting of Shareholders is expected to be held in late August.

2.8 Dilution and effect on the control of the Company

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 29% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

No New Shares will be issued to any Applicant if, in the view of the Directors, to do so would increase that Applicant's voting power in the Company above 19.9% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

The Offers are not expected to give rise to control implications for the Company albeit that the effect of the Offers on the voting power in the Company, for the purposes of the Corporations Act, is dependent upon the number of New Shares and Shortfall Shares taken up.

The Underwriter holds a relevant interest in 2,036,746 Shares and 7,667,667 Options. If at completion of the Entitlement Offer and Placement, the Underwriter is required to subscribe for the maximum required amount it is possible that the Underwriters may be issued with up to a maximum of 36,078,643 New Shares, which would represent approximately 4.3% of the voting power in the Company.

This is prior to taking into consideration the acceptance of Entitlements by any other Shareholder under the Entitlement Offer or the allocation of New Shares to the Underwriter.

Hawke's Point's voting power in the Company will reduce from 44.99% following the issue of the Tranche 1 Placement Shares and the Shares issued under the Entitlement Offer. Pursuant to Tranche 2 of the Placement, the Company will issue 95,969,565 Shares to Hawke's Point, subject to Shareholder approval pursuant to ASX Listing Rule 10.11. Hawke's Point (and its associates) relevant interest in the Company will, subject to Shareholder approval, increase from 44.99% to 47.13% of the voting power in the Company upon the issue of the Tranche 2 Placement Shares. Hawke's Point is seeking to rely on the 3% creep exception in item 9 of section 611 of the Corporations Act to increase its voting power to 47.13%. The general meeting of Shareholders is expected to be held in late August.

2.9 Directors' Interests

Each Director's interest in the securities of the Company as at the date of this Offer Document and their Entitlement is detailed in the table below.

Director	Shares	Options	Entitlement
Peter Mansell ¹	3,814,815	1,185,185	423,869
David Quinlivan ²	1,761,729	4,346,790	195,748
Keith Jones ³	1,818,396	790,123	202,044
Mark Wheatley	1,437,497	790,123	159,722

Note:

1. 3,222,222 Shares held by Manfam Pty Ltd <P & E Mansell S/Fund A/C>; 592,593 Shares and 1,185,185 Incentive Options held by Elizabeth Jane Mansell.
2. 666,667 Shares and 1,000,000 Incentive Options held by Borden Holdings Pty Ltd <Super Fund A/C>; 1,095,062 Shares, 256,667 Remuneration Options, 1,790,123 Incentive Options and 1,300,000 Performance Options held by DF & TM Quinlivan <QF A/C>.
3. 666,667 Shares held by Bond Street Custodians Limited <AGSK - V16119 A/C>; 651,729 Shares and 790,123 Incentive Options held by White Silk Pty Ltd <The Jones No 1 Trust and 500,000 Shares held by K & J Corporate Pty Ltd.

2.10 Eligible Retail Shareholders

Eligible Retail Shareholders are those persons who:

- (a) are registered as a holder of Shares as at the Record Date, being 5.00pm (WST) on 7 July 2020;
- (b) have a registered address on the Company's share register in Australia or New Zealand, or are, in the opinion of the Company otherwise eligible to receive an offer of New Shares under the Entitlement Offer;
- (c) are not located in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such Shareholders hold shares for the account or benefit of such person in the United States); and
- (d) are Eligible Shareholders who did not subscribe for New Shares under the Institutional Entitlement Offer,

(an **Eligible Retail Shareholder**).

If you are a retail shareholder who does not satisfy each of the criteria listed above, you are an "Ineligible Retail Shareholder".

The Company has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to the number of Ineligible Retail Shareholders, the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in the respective overseas jurisdictions. Accordingly, the Retail Entitlement Offer is not being extended to any Shareholder outside Australia and New Zealand unless, in the opinion of the Company, that Shareholder would be eligible under all applicable securities laws to receive an offer of New Shares under the Entitlement Offer.

The Retail Entitlement Offer is not available to any person in the United States or any person acting for the account or benefit of a person in the United States.

The Company will notify all Ineligible Retail Shareholders of the Entitlement Offer and advise that the Company is not extended the Entitlement Offer to those Shareholders.

Where the Offer Document has been despatched to Ineligible Retail Shareholders, the Offer Document is provided for information purposes only.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

2.11 Notice to nominees and custodians

Persons acting as nominees or custodians for other persons must not take up Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any persons in the United States or elsewhere outside Australia or New Zealand except (i) to beneficial Ineligible Institutional Shareholders who are Institutional Investors and (ii) as the Company may agree upon request taking into account applicable securities laws.

2.12 Opening and closing dates

The Company will accept Entitlement and Acceptance Forms in respect of the Entitlement Offer from Eligible Retail Shareholders from the Opening Date until 5.00pm (WST) on the Closing Date or such other date as the Directors (subject to the agreement of the Underwriter) shall determine, subject to the Listing Rules.

A completed Entitlement and Acceptance Form, or payment made by BPAY®, must be received no later than 5.00pm (WST) on the Closing Date. It is the responsibility of all Eligible Retail Shareholders to ensure that their Entitlement and Acceptance Form or BPAY® payments are received by the Company on or before the Closing Date.

The Shortfall Offer is currently scheduled to close on the Closing Date but the Directors reserve the right (subject to the agreement of the Underwriter) to extend the date that the Shortfall Offer closes by up to three months after the Closing Date, without prior notice.

2.13 Issue and Dispatch

It is the responsibility of Applicants to determine their allocation prior to trading in New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

The issue of New Shares and dispatch of holding statements are expected to occur on the dates specified in the Indicative Timetable.

2.14 Application Monies held on trust

All Application Monies will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Offer Document until the New Shares are issued. All Application Monies will be returned without interest if the New Shares are not issued.

2.15 Entitlement and Acceptance Forms and BPAY® payments

Acceptance of a completed Entitlement and Acceptance Form, or alternatively, a BPAY® payment, by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision whether to treat a completed Entitlement and Acceptance Form as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

2.16 Rights and liabilities attaching to New Shares

The New Shares will rank equally in respect of dividends and have the same rights in all other respects (e.g. voting, bonus issues) as existing Shares.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

The Company does not currently intend to pay any dividends. Payment of dividends by the Company will be at the discretion of the Board after taking into account many factors, including, but not limited to, the Company's operating results, financial condition and current and anticipated cash needs.

2.17 ASX quotation

Application will be made to the ASX for the official quotation of the New Shares on ASX. If ASX does not grant Official Quotation of the New Shares within three months after the date of this Offer Document (or such period as the ASX allows), no New Shares will be issued or allotted under the Offers and the Company will return all Application Monies without interest.

ASX takes no responsibility for the contents of this Offer Document. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the New Shares.

2.18 Foreign Jurisdiction

This Offer Document and the accompanying Entitlement and Acceptance Form does not constitute an offer of New Shares in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside of Australia except to the extent permitted below:

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

2.19 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Offer Document, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Share Registry and will contain the number of New Shares issued to you under this Offer Document and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

2.20 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a Prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website www.orabandamining.com.au or the ASX website www.asx.com.au.

Additionally, the Company is required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the websites of the Company and ASX.

2.21 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Shares.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. Applicants should consult their own professional tax adviser to obtain advice in relation to the taxation laws, regulations and implications applicable to their personal circumstances.

2.22 Risks of the Offers

As with any securities investment, there are risks associated with investing in the Company. However, having regard to the risks applicable to the Company detailed in Section 4, Eligible Retail Shareholders should be aware that an investment in the New Shares should be considered highly speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, investors should read this Offer Document in its entirety, in particular the specific risks associated with an investment in the Company (detailed in Section 4), and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

However, these risks should not be taken to be exhaustive of the risks faced by the Company or its shareholders. Those risk factors referred to section 4, and others not specifically referred to in section 4, may materially affect the financial performance of the Company and the value of its Shares in the future.

The Company has implemented strategies, actions, systems and safeguards for known risks. However, some risks are beyond its control. Consequently, the prevailing price or value of

New Shares issued under the Retail Entitlement Offer may be more or less than the issue price.

The New Shares offered under this Retail Entitlement Offer carry no guarantee of profitability, dividends, return of capital or the price at which they may trade on ASX. The past performance of the Company should not necessarily be considered a guide to their future performance.

2.23 Withdrawal

The Directors may at any time decide to withdraw this Offer Document and the Offers, in which case, all Application Monies will be returned without interest.

2.24 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes detailed in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on Entitlement and Acceptance Form, the Company may not accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2.25 Cleansing Statement

The Company lodged a Cleansing Statement with ASX on 3 July 2020. The Cleansing Statement may be reviewed on the websites of the Company and ASX.

2.26 Enquiries concerning Offer Document or Entitlement and Acceptance Form

If you have any questions in relation to this Offer Document or the Entitlement and Acceptance Form, please contact the Company on +61 8 6365 4548.

3. ACTION REQUIRED BY APPLICANTS

3.1 Options available to Eligible Retail Shareholders

Your entitlement to participate in the Retail Entitlement Offer will be determined on the Record Date. The number of New Shares which Eligible Retail Shareholders are entitled to is shown on the personalised Entitlement and Acceptance Form accompanying this Offer Document.

If you are an Eligible Shareholder you may:

- accept all of your Entitlement (refer to Section 3.1(a));
- accept all of your Entitlement and apply for New Shares in excess of your Entitlement by applying for Shortfall Shares (refer to Section 3.1(b));
- accept part of your Entitlement and allow balance to lapse (refer to Section 3.1(c); or
- allow all of your Entitlement to lapse (refer to Section 3.1(d)).

(a) Acceptance of ALL of your Entitlement under the Entitlement Offer

If you wish to accept your Entitlement in full, you should complete the Entitlement and Acceptance Form in accordance with the instructions contained in this Offer Document and detailed on the Entitlement and Acceptance Form, including the number of New Shares you wish to accept under the Entitlement Offer and the total Application Monies (calculated at \$0.23 per New Share accepted under the Entitlement Offer) or make a payment via BPAY®. Please read the instructions carefully.

Please return the completed Entitlement and Acceptance Form, together with the Application Monies (in full) in accordance with Section 3.3, to the Share Registry so that it is received at the following address or make a payment via BPAY® by no later than 5.00pm (WST) on the Closing Date.

By mail

Ora Banda Mining Limited
Computershare Investor Services Pty Ltd
GPO Box 505
Melbourne Victoria 3001 Australia

Following completion of the Entitlement Offer and Placement, all shareholders, including those Eligible Retail Shareholders who participate in the Retail Entitlement Offer, will have their percentage holding in the Company reduced by the Placement.

(b) Acceptance of ALL of your Entitlement and applying for Shortfall Shares

If you wish to accept your Entitlement in full and apply for New Shares in excess of your Entitlement by applying for Shortfall Shares, you should complete the Entitlement and Acceptance Form in accordance with the instructions contained in this Offer Document and detailed on the Entitlement and Acceptance Form, including the number of New Shares you wish to accept under the Entitlement Offer and apply for under the Shortfall Offer and the total Application Monies (calculated at \$0.23 per New Share accepted under the Entitlement Offer and applied for under the Shortfall Offer) or make a payment via BPAY®. Please read the instructions carefully.

Please return the completed Entitlement and Acceptance Form, together with the Application Monies (in full) in accordance with Section 3.3, to the Share Registry so that it is received at the following address or make a payment via BPAY® by no later than 5.00pm (WST) on the Closing Date.

By mail

Ora Banda Mining Limited
Computershare Investor Services Pty Ltd
GPO Box 505
Melbourne Victoria 3001 Australia

Following completion of the Entitlement Offer, all shareholders, including those Eligible Retail Shareholders who participate in the Retail Entitlement Offer, will have their percentage holding in the Company reduced by the Placement.

(c) *Acceptance of PART of your Entitlement and allowing the balance to lapse*

If you wish to accept part of your Entitlement and allow the balance to lapse, you should complete the Entitlement and Acceptance Form in accordance with the instructions contained in this Offer Document and detailed on the Entitlement and Acceptance Form, including the number of New Shares you wish to accept under the Entitlement Offer and the total Application Monies (calculated at \$0.23 per New Share accepted under the Entitlement Offer) or make a payment via BPAY®. Please read the instructions carefully.

Please return the completed Entitlement and Acceptance Form, together with the Application Monies (in full) in accordance with Section 3.3, to the Share Registry so that it is received at the following address or make a payment via BPAY® by no later than 5.00pm (WST) on the Closing Date.

By mail

Ora Banda Mining Limited
Computershare Investor Services Pty Ltd
GPO Box 505
Melbourne Victoria 3001 Australia

You will not receive any value for the Entitlements you choose not to take up and they will lapse.

Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will have their percentage holding in the Company reduced. Following completion of the Entitlement Offer, all Shareholders, including those Eligible Retail Shareholders who participate in the Retail Entitlement Offer, will have their percentage holding in the Company reduced by the Placement.

(d) *Allowing all of your Entitlement to lapse*

If you do not wish to accept any of your Entitlement, you are not obliged to do anything.

The number of Shares you currently hold and the rights attaching to those Shares will not be affected should you choose not to accept your Entitlement.

Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will have their percentage holding in the Company reduced. Following completion of the Entitlement Offer, all Shareholders, including those Eligible Retail Shareholders who participate in the Retail Entitlement Offer, will have their percentage holding in the Company reduced by the Placement.

(e) *Enquiries concerning your Entitlement*

If you have any queries concerning your Entitlement, please contact the Company on +61 8 6365 4548.

3.2 Ineligible Retail Shareholders

If you are an Ineligible Retail Shareholder, you may not accept any of, or do anything in relation to, your Entitlement.

3.3 Payment

The offer price of New Shares under the Offers is \$0.23 per New Share.

Application Monies must be received by the Company by 5.00pm (WST) on the Closing Date.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque, bank draft or money order drawn in Australian dollars, made payable to 'Ora Banda Mining Limited' and crossed 'Not Negotiable'.

Eligible Retail Shareholders participating in the Entitlement Offer, and who wish to pay via BPAY® must follow the instructions on the Entitlement and Acceptance Form. You will be deemed to have accepted all or part of your Entitlement (as applicable) upon receipt of the BPAY® payment by the Company.

If paying via BPAY®, Eligible Retail Shareholders should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of Eligible Retail Shareholders to ensure that funds are submitted through BPAY® by the date and time mentioned above. If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

The Company shall not be responsible for any postal or delivery delays, or delay in the receipt of the BPAY® payment.

3.4 Representations by Applicants

By completing and returning an Entitlement and Acceptance Form or paying any Application Monies by BPAY®, in addition to the representations set out elsewhere in this Offer Document and the Entitlement and Acceptance Form, you (as an Eligible Retail Shareholder):

- (a) represent to the Company that you are an Eligible Retail Shareholder;
- (b) acknowledge that you have received a copy of this Offer Document and an accompanying Entitlement and Acceptance Form, and read and understood them both in their entirety;
- (c) agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Offer Document, the provisions of the Entitlement and Acceptance Form and the Constitution;
- (d) authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- (e) declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the personalised Entitlement and Acceptance Form;
- (g) acknowledge that once the Company receives your personalised Entitlement and Acceptance Form or a BPAY® payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law;
- (h) agree to apply for, accept and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the issue price of \$0.23 per New Share;

- (i) authorise the Company, the Lead Manager, the Share Registry and their respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the personalised Entitlement and Acceptance Form;
- (j) acknowledge and agree that:
 - (i) determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Lead Manager;
 - (ii) the Company, the Lead Manager and their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (k) declare that you were the registered holder(s) at 5.00pm (AWST) on the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you at 5.00pm (AWST) on the Record Date;
- (l) acknowledge that the information contained in this Offer Document and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (m) acknowledge that this Offer Document does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (n) acknowledge the statement of risks in Section 4 and that an investment in the Company is subject to risk;
- (o) acknowledge that none of the Company, the Lead Manager, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (p) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (q) authorise the Company, the Share Registry and their respective officers, employees and agents to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (r) represent and warrant that the law of any place does not prohibit you from being given this Offer Document and the personalised Entitlement and Acceptance Form, nor does it prohibit you from accepting New Shares and that if you participate in the Retail Entitlement Offer, that you are eligible to do so;
- (s) represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- (t) you and each person on whose account you are acting understand and acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and accordingly that the New Shares may not be offered, sold or otherwise transferred to, persons in the United States or to persons who are acting for the account or benefit of a person in the United States except in accordance with an

available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws. You are subscribing for or purchasing New Shares outside the United States (i.e. in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act);

- (u) you have not and will not send this Offer Document, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any person acting for the account or benefit of a person in the United States or any other country outside Australia and New Zealand;
- (v) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the US Securities Act; notwithstanding the foregoing, after the quotation of the New Shares commences, you may sell such New Shares in regular way transactions on the ASX or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a person acting for the account or benefit of a person in the United States; and
- (w) if you are acting as a nominee or custodian:
 - (i) each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand;
 - (ii) you are not acting for the account or benefit of a person in the United States, and
 - (iii) you have not sent, and will not send, this Offer Document, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any person not permitted under this clause.

3.5 Brokerage

No brokerage or stamp duty is payable by Eligible Retail Shareholders who accept their Entitlement.

4. RISKS

4.1 Introduction

New Shares are considered highly speculative. An investment in the Company is not risk free. The proposed future activities of the Company are subject to a number of risks and other factors that may affect its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this Section 4 are not an exhaustive list of the risks faced by the Company or by investors in the Company. It should be considered in conjunction with other information in this Offer Document. The risks described in, and others not specifically referred to, in this Section 4 may in the future materially affect the financial performance and position of the Company and the value of New Shares offered under this Offer Document. The New Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, return of capital or the market value of those securities. The risks described in this Section 4 also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its Shares may rise or fall over any given period. None of the Directors or any person associated with the Company guarantees the Company's performance, the performance of the New Shares the subject of the Cleansing Offer or the market price at which the New Shares will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 4, together with information contained elsewhere in this Offer Document, and consult their professional advisers, before they decide whether to apply for New Shares.

4.2 Risks specific to the Company

(a) Production and cost estimates

The Company's ability to successfully develop and commercialise the DGP on schedule, achieve production expectations and meet operating and capital expenditure estimates on a timely basis cannot be assured and be affected by factors including project delays and additional costs overruns. If the Company experiences project delays or additional cost overruns this could result in the Company not realising its operational or development plans or result in such plans costing more than expected or taking longer to realise than expected.

The capital costs required to restart the Company's existing processing plant and mining operations at the Project have been scoped and estimated to cost approximately A\$45.1 million (+/- 10% level of confidence). This capital cost to restart the Project is an estimate only and such capital costs may increase. Costings around the refurbishment of the processing plant provide for contingencies but the remaining projected pre-production costs do not include any contingency provisions.

The operations and assets of the Company, as with any other mining operations, are subject to a number of uncertainties, including in relation to ore tonnes, grade, metallurgical recovery, actual realised values and grades of stockpiles (which are also estimated), ground conditions, operational environment, funding for development, regulatory changes, weather (including flooding in the event of heavy rainfall), accidents, difficulties in operating plant and equipment and other unforeseen circumstances such as unplanned mechanism failure of plant or equipment.

Costs of production for the Company may be affected by a variety of factors, including changing waste-to-ore ratios, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures and currency exchange

rates. Unforeseen production cost increases could result in the Company not realising its operational or development plans or such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's operational or financial performance. Failure of the Company to achieve production or cost estimates could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition.

(b) Future capital requirements

The Company may require further financing to continue to operate in the future if, for example, it fails to meet its mining schedule or there is otherwise a material departure from the Company's stated production or cost guidance.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the market price and the Entitlement Offer and Placement price. Debt financing, if available, may involve restrictive covenants which limit the Company's financing, operations and business strategy.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. Some of the risks noted in this Section 4 could be affect financiers' appetites to provide capital for the Project. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern or remain solvent.

(c) Title risk

The Group's mining and exploration activities are dependent upon the maintenance (including renewal) of the mining tenements in which the Group has, will have or will acquire an interest in. Maintenance of the Group's mining tenements is dependent on, among other things, the Group's ability to comply with tenement conditions imposed by relevant authorities including the payment of rent and compliance with the Group's minimum expenditure commitments which, in turn, is dependent on the Group being sufficiently funded to meet those commitments.

The mining tenements held by the Group are subject to annual review and periodic renewal. Although the Company has no reason to think that the mining tenements in which it currently has an interest, or will have an interest in, will not be renewed, there are no guarantees that the mining tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a mining tenement. A number of mining tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Such events could have a materially adverse effect on the Company's prospects and the value of its assets.

Applications for forfeiture and objections to exemption applications have been lodged in respect of M16/262, M16/263 and M16/264 for the reporting year ending in 2011. If the exemption applications are refused, the Company will have failed to comply with the expenditure conditions in which case the forfeiture applications will go before the Warden for a recommendation and ultimately before the Minister for a determination as to whether, in all the circumstances of the case, the non-compliance is of sufficient gravity to justify forfeiture. The exemption applications have been recommended for refusal by the Warden. The Company has applied to the Supreme Court for judicial review of the Warden's decision. M16/262 and M16/263 are not part of the Company's five-year exploration and development plan. M16/264 is part of the Company's five-year exploration plan. If the proceedings are not resolved favourably, the Company proposes to redeploy the exploration expenditure on other prospects.

An application for forfeiture and objection to an exemption application was lodged in respect of M24/208 for the reporting year ending in 2015. The exemption application has not yet been heard or determined. If the exemption application is refused, the Company will have failed to

comply with the expenditure conditions in which case the forfeiture application will go before the Warden for a recommendation and ultimately before the Minister for a determination as to whether, in all the circumstances of the case, the non-compliance is of sufficient gravity to justify forfeiture. M24/208 is not part of the Company's five-year exploration and development plan.

Tasex Geological Services Pty Ltd has issued proceedings in the Warden's Court seeking a declaration that M30/253 and E30/468 are held on constructive trust and an order compelling the Company to transfer M30/253 and E30/468 to Tasex Geological Services Pty Ltd. The Company intends to defend the proceedings. M30/253 and E30/468 are not part of the Company's five-year exploration and development plan.

On 18 July 2019, applications for forfeiture were lodged in respect of M29/2, M29/165 and M29/422 for the reporting year ending in 2018 for failure to meet expenditure conditions. M29/2, M29/165 and M29/422 are not part of the Company's five-year exploration and development plan.

On 12 September 2019, applications for forfeiture were lodged in respect of E29/640 and E29/895 for the reporting year ending in 2019 for failure to meet expenditure conditions. E29/640 and E29/895 are not part of the Company's five-year exploration and development plan. The Company has executed a Deed of Settlement that will see these applications for forfeiture withdrawn.

(d) Grant of future authorisations to mine

If the Company pursues development of an economically viable mineral deposit, it will, among other things, require various approvals, permit and licences before it will be able to mine the deposit, and need to satisfy certain environmental approval processes. The granting of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable government agencies or officials.

There is no guarantee that the Company will be able to obtain, or obtain in a timely fashion, all required approvals, licences or permits or satisfy all environmental approval processes. To the extent that required authorisations are not obtained or are delayed, the Company's operations may be significantly impacted in the future.

(e) Nature of mineral exploration and mining and operational risks

Future development of mining operations at the DGP is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk for third parties providing essential services.

If the Company commences production, its operations may be disrupted, curtailed, delayed or cancelled by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding due to hydrogeological events, and extended interruption due to inclement or hazardous weather condition and fires, explosions or accidents. No assurances can be given that the Company will achieve commercial viability through the exploration or development of its projects and treatment of deposits.

Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

The Company will endeavour to take appropriate action to mitigate these operational risk (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure

against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

(f) Underwriting risk

The Company has entered into an underwriting agreement pursuant to which the Lead Manager has agreed to underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement (refer to Section 2.6 for further details). If certain conditions are not satisfied or certain events occur, the Lead Manager may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the proceeds capable of being raised under the Entitlement Offer and the Company's sources of funding. If the Underwriting Agreement is terminated, at any time, and the Company does not raise the full amount under the Entitlement Offer, the Company would need to consider funding alternatives to satisfy its objectives.

(g) Native title

The Company's mining tenements may be subject to native title applications in the future. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the resources of the mining tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation agreements reached in settling Native title claims lodged over any of the mining tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the mining tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions. The existence of such sites may limit or preclude exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

(h) Mining risk and Ore Reserve and Mineral Resource estimates

When compared with many industrial and commercial operations, mineral exploration and development are high-risk undertakings. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. There can be no assurance that exploration of the exploration licences and mining leases or any other tenements that may be acquired in the future, will result in the discovery of any economic deposits. Even if the Company identifies a viable deposit, there is no guarantee that the mineral deposit can be economically exploited.

The Ore Reserve and Mineral Resource estimates for the DGP are estimates only and no assurances can be given that any particular level of recovery of gold will in fact be realised. Ore Reserve and Mineral Resource estimates are expressions of judgment based on knowledge, experience and industry practice.

By their very nature, Ore Resource and Mineral Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. Estimates that are valid when originally calculated may change significantly when new information or techniques become available. Ore Resource and Mineral Resource estimates may change as a result of new information obtained through additional drilling and analysis. This may result in alterations to the Company's exploration, development and production plans which may, in turn, affect the Company's future plans and ultimately its financial performance and value.

(i) Risk of forfeiture applications

If the Company does not expend in excess of the minimum expenditure commitment or obtain a certificate of exemption in respect of each tenement for each reporting year, there is a risk that those tenements could be forfeited.

Even if the Company does expend in excess of the minimum expenditure or has good grounds for the grant of a certificate of exemption, it is possible that a third party could lodge a forfeiture

application or an objection to any exemption application. If this occurs, the Company will need to substantiate that expenditure or grounds for exemption in proceedings before the Mining Warden which would entail legal and other costs.

(j) COVID-19 Risk

The global economic outlook is facing continuing uncertainty due to the current COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange. The likelihood and severity of any potential impacts are however very difficult to predict.

To date, the COVID-19 pandemic has not had any material impact on the Company's operations, however, any infections on site could result in delays or suspensions of the pre-production works at the Project. Should issues surrounding the spread and longevity of COVID-19 persist for an extended period, sourcing the required workforce along with supply chain issues could become problematic and result in Project start-up delays and/or changes in costs.

Governmental measures in Australia and overseas to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, may also adversely impact the Company's ability to restart the Project on schedule and achieve steady state operations.

The Company has implemented a COVID-19 mitigation plan to minimise the risk of infection for individuals. The plan includes temperature and questionnaire screening, remote working plans, mandatory self-quarantine, on-site isolation areas, optimising site works to manage within COVID-19 limitations, managing site manning levels to limit COVID-19 risk and optimising usage of installed accommodation and working to the "Framework for COVID-19 in the Resources sector" guidelines. The Company will continue to review and update its COVID-19 mitigation plan based on State and Federal government recommendations.

(k) Environmental risk

The Company's projects are subject to certain regulations regarding environmental matters. The governments and other authorities that administer and enforce environmental laws determine these requirements. The Company's activities, like all exploration projects and mining operations, are expected to have an impact on the environment, particularly if mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(l) Environmental and other statutory approvals

The Company's project and operations are subject to Commonwealth and State laws, regulations and specific conditions regarding approvals to explore, construct and operate. There is a risk that such laws, regulations and specific conditions may impact the profitability of the Company's projects and the ability for the projects to be satisfactorily permitted. Key

approvals from the Environmental Protection Authority, Department of Mines, Industry Regulation and Safety, Department of Water and Environmental Regulation, Department of Biodiversity, Conservation and Attractions and many other agencies may take a long time to obtain or may not be obtained at all. The Company has identified that the process will have disturbances associated with pipelines, bores, trenches, roads and waste storage facilities.

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matter including resource licence consents, conditions of operation including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters.

The Company requires permits from regulatory authorities for its exploration, development, production and rehabilitation activities. Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely matter or not at all. The costs and delays associated with obtaining necessary permits and complying with such permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operations or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities, suspension of the Company's activities or forfeiture of one or more of its tenements.

(m) Change in regulations

Adverse changes in Federal or Western Australian government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of the Company. The current system of exploration and mining permitted in Western Australia may change resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. Increased royalties or any other changes to the royalty regime could result in higher operating costs for the Company and may have an adverse effect on the Company's business, results, financial condition and prospects.

(n) Commodity prices and exchange rates

Mineral production from the Project will depend upon the Australian gold price being sufficient to make the operations economically feasible. A prolonged suppression of the gold price or a substantial strengthening of the Australian dollar has the potential to reduce the Project NPV. The financial model supporting the Project is based on a flat gold price derived from medium to long-term consensus pricing.

Revenue generated from gold sales following a successful return to production at the Project would be exposed to commodity price and exchange rate risks, specifically the USD denominated gold price and the AUD / USD exchange rate. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward-selling activities and other macroeconomic forces.

In addition, the international price of gold is denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian Dollar as determined in international markets. These factors affect the value of the Company's assets and the supply and demand characteristics of gold, and may have an adverse effect on the viability of the Company's exploration, development and production activities, its ability to fund those activities and the value of its assets.

Risks associated with gold price volatility can be reduced by hedging. The Company does not have a hedging strategy in place. Any adverse movements in the AUD / USD exchange rate while the Company is not hedged could impact the Company's financial performance as it would impact the AUD gold price received by the Company.

(o) **Dependence on key personnel**

The Company is dependent on the experience of its Directors and senior management. Whilst the Board has sought to and will continue to ensure that Directors, senior management and key employees are appropriately incentivised, the ongoing retention of their services cannot be guaranteed. The loss of the services of a Director, senior manager or key employee to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company.

(p) **Dependence on external contractors**

The Company has or will outsource substantial parts of its mining and construction activities pursuant to services contracts with third party contractors. Such contractors may not be available to perform services to the Company, when required, or may only be willing to do so on terms that are not acceptable to the Company. Once in contract, performance may be constrained or hampered by labour disputes, plant, equipment and staff shortages and default. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances could have a material adverse effect on the Company's operations and give rise to claims against the Company.

(q) **Insurance**

The Company will, where economically practicable and available, endeavour to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

While the Company will undertake all reasonable due diligence in assessing the creditworthiness of its insurance providers there will remain the risk that an insurer may default in payment of a legitimate claim by the Company under an insurance policy.

(r) **Competition risk**

Competition from competing gold producers may adversely affect the Company's future financial performance and profitability.

(s) **Contractual disputes**

There is a risk that the Company's business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

(t) **Contract risk**

The Company may operate through a series of contractual relationships with operators and sub-contractors. All contracts carry risks associated with the performance by the parties thereto of their obligations as to time and quality of work performed. Any disruption to services or supply may have an adverse effect on the financial performance of the Company's operations.

(u) **Equipment risk**

The operations of the Company could be adversely affected if essential equipment fails.

(v) **Potential for significant dilution**

If Eligible Shareholders elect not to take up their Entitlements or only take up part of their Entitlements, they will be subject to dilution as a result of the issue of Shares under the Placement and Entitlement Offer. In addition, ineligible shareholders will be subject to dilution under the Placement and Entitlement Offer.

4.3 General Risks

(a) Economic risk

Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, include, but not are but not limited to:

- (i) general economic conditions;
- (ii) changes in Government policies, taxation and other laws;
- (iii) the strength of the equity and share markets in Australia and throughout the world;
- (iv) industrial disputes in Australia and overseas;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (vii) natural disasters, social upheaval or war.

(b) Trading price of Shares

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks ,and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

(c) Litigation risk

The Company is exposed to possible litigation risks including forfeiture claims, native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

(d) Taxation risk

The acquisition and disposal of New Shares will have tax consequences that will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring New Shares. To the maximum extent permitted by law, the

Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for New Shares under this Offer Document.

(e) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

(f) **Other projects**

The Company may look to complete other investments and acquisitions in the future, the details of which are not known at the date of this Offer Document. Those acquisitions and investments will carry their own set of risks. There is no guarantee that any investments or acquisition in the future will provide an increase in shareholder value.

4.4 Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of its New Shares.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Offer Document. Therefore, the New Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for New Shares pursuant to this Offer Document.

4.5 Authorisation

This Offer Document is signed for and on behalf of the Company, pursuant to a resolution of the Board, by:

A handwritten signature in dark ink, appearing to read 'David Quinlivan', is written over a light blue horizontal line.

David Quinlivan
Managing Director

7 July 2020

5. GLOSSARY

In this Offer Document, unless the context otherwise requires:

\$ or A\$ means Australian dollars.

Applicant means a person who submits an Entitlement and Acceptance Form.

Application means a valid acceptance of New Shares under the Entitlement Offer made pursuant to an Entitlement and Acceptance Form or a valid application for Shortfall Shares under the Shortfall Offer made pursuant to an Entitlement and Acceptance Form (as applicable).

Application Monies means application monies for New Shares received by the Company from an Applicant.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 98 008 624 691 and where the context permits, the market operated by it.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, excluding public holidays in Western Australia and any other day that ASX declares is not a trading day.

CHESS means ASX Clearing House Electronic Subregistry System.

Cleansing Statement means the notice lodged by the Company with ASX on 3 July 2020 in accordance with section 708AA(2)(f) of the Corporations Act in respect of the Entitlement Offer.

Closing Date means the date referred to as such in the Indicative Timetable.

Company or **Ora Banda** means Ora Banda Mining Limited ACN 100 038 266.

Constitution means the constitution of the Company as at the date of this Offer Document.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

DFS has the meaning given in Section 1.4.

DGP or **Davyhurst** means the Company's Davyhurst Gold Project.

Eligible Institutional Shareholder means a shareholder who is eligible to participate in the Institutional Entitlement Offer, including being an Institutional Investor in a Permitted Jurisdiction.

Eligible Retail Shareholder means a shareholder who is eligible to participate in the Retail Entitlement Offer.

Eligible Shareholder means a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

Entitlement means a Shareholder's entitlement to subscribe for New Shares under the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form attached to, or accompanying this Offer Document, that sets out the entitlement of an Eligible Shareholder to subscribe for New Shares pursuant to the Entitlement Offer.

Entitlement Offer has the meaning given to that term in Section 1.1.

Group means the Company and each of its subsidiaries.

Indicative Timetable means the indicative timetable on page 1 of this Offer Document.

Ineligible Institutional Shareholder means an Institutional Investor who is a registered holder of Shares but to whom the Entitlement Offer is not being made.

Ineligible Retail Shareholder means a Shareholder who is registered as a holder of Shares but to whom the Entitlement Offer is not being made.

Institutional Entitlement Offer means the institutional component of the Entitlement Offer.

Institutional Investors means an institutional or professional who the Lead Manager reasonably believes to be a person:

- (a) if in Australia, who is an "exempt investor" as defined in ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84;
- (b) if in China, who is (i) a "qualified domestic institutional investor" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) a sovereign wealth fund or quasi-government investment fund that has the authorization to make overseas investments; or (iii) another type of qualified investor that has obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise);
- (c) if in Hong Kong, who is a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
- (d) if in New Zealand, who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act;
- (e) if in Singapore, who is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act of Singapore);
- (f) if in the United Kingdom, who is (i) a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing Section 86(7) of the UK Financial Services and Markets Act 2000; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
- (g) if in the United States, who is (i) an institutional accredited investor (as defined in Rule 501(a)(1), (2), (3) or (7) under the US Securities Act); or (ii) a dealer or other professional fiduciary organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which it exercises investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Institutional Settlement Date means the date referred to as such in the Indicative Timetable.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Lead Manager means Hartleys Limited.

Listing Rules means the official listing rules of ASX, as amended or waived by ASX from time to time.

New Share means a Share offered pursuant to this Offer Document.

Offer Document means this offer document dated 7 July 2020.

Offer Materials means the documents issued or published by or on behalf of the Company in respect of the Entitlement Offer and Placement.

Offers means the Entitlement Offer and Shortfall Offer.

Official List means the Official List of ASX.

Official Quotation means quotation of Shares on the official list of ASX.

Opening Date means the date referred to as such in the Indicative Timetable.

Option means an option to acquire a Share.

Permitted Jurisdiction means Australia, New Zealand, Hong Kong, China, Singapore, the United Kingdom, the United States and any other jurisdictions as agreed between the Company and the Lead Manager.

Placement has the meaning given to that term in Section 1.2.

Placement Shares has the meaning given to that term in Section 1.2.

Record Date means the date referred to as such in the Indicative Timetable.

Regulation S means Regulation S under the US Securities Act.

Retail Entitlement Offer means the offer of New Shares to Eligible Retail Shareholders under the Entitlement Offer.

Retail Settlement Date means the date referred to as such in the Indicative Timetable.

Section means a section of this Offer Document.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of Shares.

Share Registry means Computershare Investor Services Pty Limited.

Shortfall means the New Shares not applied for under the Entitlement Offer before the Closing Date.

Shortfall Offer has the meaning given to that term in Section 2.4.

Shortfall Shares means the New Shares constituting the Shortfall.

TERP means Theoretical Ex-Rights Price.

Underwriter means Hartleys Limited.

Underwriting Agreement means the underwriting agreement between the Company and the Underwriter dated 3 July 2020.

US Securities Act means the US Securities Act of 1933.

