

ASX Announcement (ASX: OBM)

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27 March 2023

Ora Banda Raises up to A\$30M to Fund Riverina Underground *Raise completed via two-tranche placement*

HIGHLIGHTS:

- **Binding commitments received for A\$30M equity capital raising**
 - **Strong demand for Placement from existing and new institutional, professional and sophisticated investors**
 - **Major shareholder, Hawke's Point committed to A\$8 million investment, subject to shareholder approval**
 - **Directors committed to A\$1.2 million total investment, subject to shareholder approval**
 - **Proceeds from the equity raising used to fund the estimated capital cost of the Riverina underground mine and drilling to progress resource development and exploration activities**
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Ora Banda Mining Limited (ASX: OBM) (**Ora Banda** or the **Company**) is pleased to announce it has received binding commitments for a two-tranche placement of new fully paid ordinary shares to raise up to A\$30 million (**Placement**). The Placement was strongly supported by existing shareholders and new domestic and international institutional, professional and sophisticated investors.

Ora Banda Managing Director, Luke Creagh, commented: *"We are very pleased with the strong support received for the Placement from our existing shareholders and look forward to welcoming a number of new institutional, professional and sophisticated investors to the Company's share register."*

The Placement provides Ora Banda with funds to meet the estimated capital costs for the development of the Riverina underground mine which will set Ora Banda on the path to achieving a +100kozpa production profile in FY25. The Placement also ensures that we have sufficient funds to continue our exploration efforts, which are focussed on expanding our high-grade resource inventory."

Placement details

The Placement will comprise the issue of up to 267,110,668 fully paid ordinary shares (**Placement Shares**) at an issue price of 11.25 cents each, raising up to A\$30.0 million (before costs). The issue price of 11.25 cents represents a 13.5% discount to Ora Banda's last traded price on 22 March 2023 of A\$0.13 and a 9.9% discount to the 15 day VWAP up to and including 22 March 2023.

The Placement will settle in two tranches with up to 185,088,680 Placement Shares issued pursuant to the Company's existing Placement capacity under ASX Listing Rules 7.1 settling on Monday 3 April 2023.

The remaining up to 82,021,988 Placement Shares will be issued subject to shareholder approval at a general meeting expected to be held in May 2023, with the Company's major shareholder Hawke's Point subscribing for A\$8.0 million (representing 71.1 million Placement Shares) and Ora Banda Board members subscribing for A\$1.2 million (representing 10.9 million Placement Shares). If all other Placement Shares are issued, and no other shares are issued by the Company or acquired or sold by Hawke's Point, the voting power of Hawke's Point after the issue of the second tranche of Placement Shares will be 40.96%.

New shares issued under the second tranche of the Placement are expected to be issued in May 2023. Placement Shares will rank equally with existing fully paid ordinary shares on issue.

Funds raised from the Placement will be used to fund the capital cost of the Riverina underground mine and drilling to progress resource development and exploration activities. Euroz Hartleys Limited acted as Sole Lead Manager and Bookrunner to the Placement. The Placement is not underwritten.

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

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All dollar amounts are in Australian dollars unless otherwise indicated.

Forward Looking Statement

This announcement may include forward-looking statements. These forward-looking statements are based on Ora Banda's expectations and beliefs concerning future events at the date of this announcement, and are expressed in good faith for general guide only and should not be relied upon as indication or guarantee of future performance. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Ora Banda, which could cause actual results to differ materially from such statements. None of Ora Banda, its affiliates or their directors, officers, employees, associates, advisors, agents or contractors make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law, and other than as required by law (including the Listing Rules) make no undertaking to subsequently update or revise the forward looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

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