

Agreement to Sell Mt Ida Gold now Unconditional

HIGHLIGHTS:

- Agreement to sell Mt Ida Gold Pty Ltd to TNT Mines Ltd for \$11M now unconditional
 - Settlement of the sale remains on track for September
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Ora Banda Mining Limited (ASX: OBM) (“Ora Banda”, “Company”) is pleased to announce that the previously announced sale of Mt Ida Gold is now unconditional, with all conditions precedent having been satisfied.

As set out in the previous ASX announcement on 13 September 2021, after a competitive process Ora Banda signed a non-binding agreement with TNT to sell Mt Ida Gold for cash consideration of \$11 Million. This agreement was subject to certain conditions being satisfied before completion of the agreement could occur, being:

Formal Agreement:	the parties using their best endeavors to enter into a formal agreement documenting the transaction contemplated by this Offer within 7 days of acceptance of the Offer (Formal Agreement);
Due Diligence:	the Purchaser completing legal, financial and technical due diligence on the Mt Ida asset within 14 days, including as to tax matters and structuring of a transaction;
Fund Raising:	the Purchaser receiving binding commitments for a capital raising of not less than \$12,000,000 within 7 days of acceptance of this Offer and subject only to the execution of a Formal Agreement; and
Approvals:	the receipt of all necessary regulatory and third-party consents, waivers and approvals within 7 days of execution of a Formal Agreement.

With all conditions now satisfied the transaction is now unconditional and remains on track for a September completion.

This announcement was authorised for release to the ASX by Peter Nicholson, Managing Director. For further information about Ora Banda Mining Ltd and its projects please visit the Company’s website at www.orabandamining.com.au.

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