

Appointment of Chief Executive Officer

Ora Banda Mining Limited (“**Ora Banda**” or “**the Company**”) is very pleased to announce the appointment of Peter Nicholson as its Chief Executive Officer (“**CEO**”), with effect from 2 April 2021 (the “**Appointment Date**”).

David Quinlivan, the current Ora Banda Managing Director (“**MD**”) and CEO, will retain both roles until the Appointment Date. Thereafter, he will continue as MD, a position he will relinquish in the short to medium term. It is intended that he will then become a Non-Executive Director of Ora Banda, and that Mr Nicholson will be appointed to the role of MD. The timing of that proposed change will be determined by the Ora Banda Board to ensure an orderly transition of all executive functions. An announcement of the end of the transition period will be made in due course.

Mr Nicholson has 25 years of industry experience in operational and mine management roles, coupled with deep experience in private equity across international mining and mining services. He has had exposure to an extensive range of assets and commodities, spanning over 50 countries, and he has considerable experience in leading senior multidisciplinary technical and commercial teams.

Mr Nicholson will be joining the Company from mining-focussed private equity firm Resource Capital Funds (“**RCF**”), where he is currently a Partner and the Managing Director of Australia. In his role Mr Nicholson has been responsible for several of the largest investments made by RCF, (including within the Australia gold sector). As a Non-Executive Director in RCF portfolio companies, Mr Nicholson has successfully supported investments in the delivery of strategy and the achievement of results, ensuring the right leadership capability to deliver success.

Prior to RCF, Mr Nicholson held the roles of Resident Manager, Underground Manager and Business Development Manager at Lion Ore Australia. In these roles he successfully built and managed a greenfield mining operation on time and budget. Before joining Lion Ore, he was Underground Manager Long/Victor complex at WMC Resources Limited.

Mr Nicholson holds a Bachelor of Engineering (Mining) and Graduate Diploma in Applied Finance and Investment.

For the purposes of ASX Listing Rule 3.16.4, the material terms of Mr Nicholson's employment contract are:

Commencement date	2 April 2021
Term	Ongoing until terminated by either party
Remuneration	A fixed remuneration package of \$550,000 per annum, inclusive of superannuation contributions
Incentives	Subject to and conditional on the Company obtaining all necessary and appropriate shareholder approvals (if any) and all applicable laws, Mr Nicholson may be eligible to participate in the Company's Short Term Incentive Plan and

	Long Term Incentive Plan (or such other similar plan in existence from time to time) in accordance with the terms of the Short Term Incentive Plan and Long Term Incentive Plan and may be granted incentives on terms determined by the Board
Notice period	Subject to the terms of Mr Nicholson's employment agreement, either party may terminate the employment with 12 months' written notice. The Company may terminate the employment without notice in certain circumstances
Post-employment restraint	Mr Nicholson is restricted from competing with the Group (provided that it is reasonably necessary to protect the goodwill and legitimate business interests of the Group) and from soliciting staff, contractors, suppliers and customers (excluding any purchaser of the gold dore bars that the Company produces) of the Group for a period of up to 9 months

On his appointment, Mr Nicholson said *"I am excited to be joining the team at Ora Banda. The company is a debt free new gold producer with a large tenement holding in a prolific gold producing region. With available cash to fund exploration of the numerous near mill and regional targets, I am confident of the Company's success well into the future"*.

Peter Mansell, the Ora Banda Chair, said *"This is a significant appointment for the Ora Banda and we look forward to welcoming Peter to the Company and benefitting from his diverse suite of skills. Peter's strong combination of technical, commercial and operational expertise and experience will be a substantial contributor to the ongoing success and growth of Ora Banda. Attracting someone of Peter's experience and skills reinforces the calibre of the project and the potential of Ora Banda."*

"David took on the role as MD and CEO of Ora Banda on an interim basis at the time of the administration of Eastern Goldfields. It was not a role that he was seeking, but it is a role that he has performed exceptionally well and with passion. That Ora Banda has achieved every deadline it committed to on time and on budget is testament to the competence and discipline of David and his team. It is a measure of David's commitment to the Company that, while he is keen to move to a Non-Executive role, he is prepared to participate in any orderly transition to Peter. We thank David for his contribution and look forward to his continued involvement with Ora Banda as a Non-Executive Director."

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

For further information about Ora Banda Mining Limited and its projects please visit the Company's website at www.orabandamining.com.au.



Investor & Media Queries:

Peter Mansell
Chairman
+61 8 6365 4548
info@orabandamining.com.au