



ORA BANDA MINING LIMITED

ACN 100 038 266

PROSPECTUS

This Prospectus contains an offer of up to 1,000 Shares at an issue price of \$0.185 to raise up to \$185 (**Cleansing Offer**). The Cleansing Offer is included primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date of the Cleansing Offer.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

IMPORTANT INFORMATION

General

This Prospectus is dated, and was lodged with ASIC on, 26 August 2019. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Company will apply to ASX within seven days of the date of this Prospectus for Official Quotation by ASX of the New Shares the subject of the Cleansing Offer.

A copy of this Prospectus is available for inspection at the Australian registered office of the Company at Level 2, 220 St Georges Terrace, Perth, Western Australia during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (refer to Section 4.2).

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

Application Forms

The Application Form accompanying this Prospectus is important. An Application for New Shares under the Cleansing Offer can only be submitted on an Application Form. Please refer to the instructions in Section 1.7 regarding completion of an Application Form.

By returning an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Cleansing Offer detailed in this Prospectus.

Continuously quoted securities

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. This Prospectus 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 information that would be included in a prospectus for an initial public offering.

Exposure period

No exposure period applies to the Cleansing Offer.

Speculative investment

An investment in the New Shares should be considered highly speculative. Refer to Section 3 for details of the key risks applicable to an investment in the Company.

Persons wishing to apply for New Shares should read this Prospectus 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 the New Shares.

This Prospectus 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 the New Shares have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that there will be an increase in the value of the New Shares in the future.

Forward-looking statements

This Prospectus contains forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the

Company, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Website

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

Diagrams

Any diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Currency

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

Rounding

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

Time

All references to time in this Prospectus are references to AWST, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 6.

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

Company Secretaries

Tony Brazier
Susan Hunter

Registered Office

Level 2
220 St Georges Terrace
Perth WA 6000

Website and Email

Email: admin@orabandamining.com.au
Website: www.orabandamining.com.au

Auditor

Ernst & Young
11 Mounts Bay Road
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 31, Central Park
152-158 St Georges Terrace
Perth WA 6000 Australia

Home Exchange

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

ASX Code

OBM

PROPOSED TIMETABLE

Event	Indicative Date
Lodgement of Prospectus with ASIC	26 August 2019
Opening Date	26 August 2019
Closing Date	30 August 2019

The above timetable is indicative only and subject to change. Subject to compliance with all applicable laws, the Directors reserve the right to vary these dates, including the Closing Date of the Cleansing Offer at any time after the Opening Date, without prior notice.

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1. Details of the Cleansing Offer

1.1 The Cleansing Offer

The Company is offering, pursuant to this Prospectus, up to 1,000 New Shares in aggregate at an issue price of \$0.185 per New Share (**Cleansing Offer**).

New Shares issued under the Cleansing Offer will be issued as fully paid ordinary shares and will rank equally in all respect with the existing shares on issue. Refer to Section 4.1 for a summary of the rights and liabilities attaching to the New Shares under the Cleansing Offer.

The Company is only extending the Cleansing Offer to specific parties on invitation from the Directors. The Company will only provide Application Forms to these parties.

On 16 August 2019, the Company announced that it had received firm commitments to raise \$18.5 million through a placement of 100,000,000 New Shares (**Placement Shares**) at \$0.185 per Share to sophisticated and professional investors (**Placement**). The Placement Shares will be issued in two tranches.

Pursuant to Tranche 1 of the Placement, the Company issued 57,559,910 New Shares on 26 August 2019 to professional and sophisticated investors (**Tranche 1 Placement Shares**). The Tranche 1 Placement Shares were issued without Shareholder approval pursuant to the Company's 15% issuance under ASX Listing Rule 7.1.

Pursuant to Tranche 2 of the Placement, the Company will issue 42,440,090 New Shares to Hawke's Point Holdings I Limited (**Hawke's Point**), subject to Shareholder approval (**Tranche 2 Placement Shares**). The Tranche 2 Placement Shares are subject to Shareholder approval pursuant to ASX Listing Rule 10.11 and section 611 of the Corporations Act and will be issued if approved by Shareholders at a general meeting of Shareholders expected to be held in mid-October 2019.

1.2 Purpose of the Cleansing Offer

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). The Company has been suspended from trading on the ASX for more than 5 days in the last 12 months and as a result is precluded from issuing a 'cleansing' notice in accordance with section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides an exemption from this general requirement where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that may have attached to the Placement Shares issued by the Company so that the holders of the Placement Shares, if they choose to, may sell those Placement Shares within the twelve months following their issue, without the issue of a prospectus. The Company did not issue the Placement Shares with the purpose of the persons to whom they were issued selling or transferring the Placement Shares, or granting, issuing or transferring interests in the Placement Shares within 12 months of the issue, however this Prospectus provides them with the ability to do so should they wish.

Accordingly, the purpose of this Prospectus is to:

- (a) make the Cleansing Offer; and
- (b) ensure that the on-sale of the Placement Shares does not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

1.3 Minimum subscription

There is no minimum subscription in relation to the Cleansing Offer.

1.4 Oversubscriptions

The Company will not accept any oversubscriptions in relation to the Cleansing Offer.

1.5 Effect on control

The Cleansing Offer will have no impact on the control of the Company as no person as a result of the Cleansing Offer will increase their voting power in the Company:

- (a) from 20% or below to more than 20% of issued capital of the Company; or
- (b) from a starting point that is above 20% and below 90% of issued capital of the Company.

1.6 Not underwritten

The Cleansing Offer is not underwritten.

1.7 Applications

Applications for New Shares under the Cleansing Offer must only be made by investors offered New Shares by the Company under the Cleansing Offer and using the Application Form provided by the Company. By completing such an Application Form, you will be taken to have declared that all details provided and statements made by you are complete and accurate, and that you have received personally the application form together with a complete and unaltered copy of the Prospectus.

Payment for New Shares must be made in full at the issue price of \$0.185 per New Share. Completed Application Forms and accompanying cheques made payable to '**Ora Banda Mining Ltd**' and crossed '**Not Negotiable**', must be mailed or delivered to the address specified in the Application Form by no later than the Closing Date of the Cleansing Offer. The Company reserves the right to close the Cleansing Offer early.

1.8 ASX listing

Application for Official Quotation by ASX of the New Shares will be made within seven days after the date of this Prospectus. If the New Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of the Prospectus, or such period as varied by ASIC, the Company will not issue any New Shares and will repay all application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

1.9 Allotment

The issue of New Shares pursuant to the Cleansing Offer will take place as soon as practicable after the Closing Date of the Cleansing Offer. Pending the issue of the New Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account, as required by the Corporations Act. The Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Directors will determine the recipients of all the New Shares under the Cleansing Offer. The Directors reserve the right to reject any application or to allocate any Applicant fewer New Shares than the number applied for. Where the number of New Shares issued is less than the number applied for, or when no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date of the Cleansing Offer. Interest will not be paid on moneys refunded.

The Company's decision on the number of New Shares to be issued to an Applicant under the Cleansing Offer will be final.

1.10 Defects in applications

If an Application Form is completed incorrectly or if the accompanying payment is the wrong amount, the Company may, in its absolute discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

1.11 Applicants outside Australia

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.12 Taxation implications

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

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Shares under the Cleansing Offer.

1.13 Privacy

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

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's 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 the Application Form, the Company may not be able to accept or process your Acceptance.

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.

1.14 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company by telephone on 1300 035 592 (within Australia) and +61 8 6365 4548 (outside Australia).

2. Purpose and effect of the Placement and Cleansing Offer

2.1 Effect on capital structure

The effect of the Placement and Cleansing Offer on the capital structure of the Company, assuming the maximum number of New Shares is issued, is as follows:

Description	Number of Shares	Number of Options
Balance prior to the Placement	486,419,962	43,733,913 ¹
Tranche 1 of the Placement (issued)	57,559,910	Nil
Tranche 2 of the Placement (to be issued) ²	42,440,090 ²	Nil
Total Tranche 1 and 2 Placement	100,000,000²	Nil
To be issued pursuant to the Cleansing Offer	1,000	Nil
Total	586,420,962²	43,733,913

Notes:

¹1,468,334 Unlisted Options exercisable at \$2.835 each on or before 8 March 2020

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

1,155,001 Remuneration Options

16,584,691 Incentive Options

1,300,000 Performance Options

² Shares issued pursuant to the Tranche 2 of the Placement are subject to Shareholder approval

2.2 Effect of the Cleansing Offer on the Company

After paying for the expenses of the Cleansing Offer of approximately \$4,206, there will be no proceeds from the Cleansing Offer. The expenses of the Cleansing Offer exceeding \$185 (being the amount raised if the Cleansing Offer is fully subscribed) will be met from the Company's existing cash reserves. The Cleansing Offer will have a minimal effect on the Company's financial position, being receipt of funds of \$185 less costs of preparing the Prospectus.

2.3 Use of Funds

Since the reinstatement of the Company's securities to trading on 28 June 2019, in excess of 6,770 metres of RC drilling has been completed at the Riverina (6,200 metres) and Waihi (570 metres) prospects and in excess of 800 metres of diamond drilling has been completed at the Waihi prospect.

RC drilling at the Riverina prospect and diamond drilling at the Waihi prospect is ongoing at the time of this Prospectus.

In addition the drilling works described above, GR Engineering Services (**GRES**) have completed an assessment of remedial work required to recommission the Davyhurst Gold Treatment Plant.

This remedial works program was costed by GRES on an EPCM basis at \$8.52 million which represented a 43% reduction to the Company's previous high level estimate.

The Company has received \$10,648,583 pursuant to Tranche 1 of the Placement and has received binding commitments for the remaining \$7,851,417 from Hawke's Point, the Company's majority shareholder. The total amount the Placement intends to raise is \$18.5 million (before costs).

The funds received from the Placement are planned to be used in accordance with the table below (rounded to the nearest \$'000):

Expenditure Plan (excl GST)	Tranche 1 (\$)	Tranche 2 (\$)	Total (\$)	%
Resource & Reserves Development	6,000,000	1,500,000	7,500,000	40.5
Regional Exploration Program	-	3,000,000	3,000,000	16.2
Care & Maintenance – Processing Plant	300,000	-	300,000	1.6
Preliminary Engineering Design – Process Plant Remedial Work	1,500,000	-	1,500,000	8.1
Procurement of Long Lead Items for Process Plant Remedial Work	-	1,900,000	1,900,000	10.3
Site Administration Costs (Includes flights & site accommodation)	400,000	400,000	800,000	4.3
Relocation of Riverina Station Buildings & Infrastructure	1,500,000	300,000	1,800,000	9.7
Corporate Costs	300,000	300,000	600,000	3.2
Working Capital	-	200,000	200,000	1.1
Cost of Offer	600,000	300,000	900,000	4.9
TOTAL	10,600,000	7,900,000	18,500,000	100.0

These additional funds will provide:

- (a) a clear and fully funded pathway to execute the resource and reserve definition drill out and feasibility study program set out in the Company's re-capitalisation prospectus in the most efficient manner possible;
- (b) an opportunity for the Company to advance, in an efficient and substantive way, along the path towards recommencing production operations; and
- (c) an opportunity to bring forward more detailed exploration programs for a number of prospective high grade near mine and regional exploration targets within the Company's extensive tenement portfolio.

Significant assay results announced since re-quotation of the Company's securities on ASX on 28 June 2019 have provided a timely opportunity to review and optimize the Company's resource drilling program.

Similarly GRES's evaluation of works necessary to complete the remedial program at the Davyhurst Processing Plant and the time necessary to undertake these works has also provided better definition around design and procurement lead times for critical components. This in turn has allowed the identification of fast tracking of key design and remedial work items.

Additional funds raised will also allow a number of prospective near mine exploration targets (including inter alia those located immediately to the North and to the South of the primary resource drill-out target zone at Riverina) to now be tested ahead of when previously planned. Other highly ranked regional exploration targets include Mt Ida, Palmerston, the Mulline Trend, the Lady Ida

Trend and the South Siberia Trend (see ASX announcement 12 August 2019 for further information on existing Mineral Resources in these high priority regional exploration areas).

2.4 Pro-Forma Statement of Financial Position

To demonstrate the indicative impact of Tranche 1 of the Placement on the financial position of the Company, a pro-forma statement of financial position has been provided below. The management accounts of the Company as at 31 July 2019 have been used for the purposes of the pro-forma statement. Certain other pro-forma events are also displayed (in addition to completion of the Tranche 1 of the Placement) as listed in the notes set out below the pro-forma statement of financial position.

	31 July 2019	Tranche 1 of Placement	Pro-forma position
	\$'000s	\$'000s	\$'000s
Current Assets			
Cash and cash equivalents	13,519	10,600	24,119
Trade and other receivables	587	-	587
Inventories	33	-	33
Total Current Assets	<u>14,139</u>	<u>10,600</u>	<u>24,739</u>
Non-Current Assets			
Trade and other receivables	20	-	20
Mine properties	38,292	-	38,292
Total Non-Current Assets	<u>38,312</u>	<u>-</u>	<u>38,312</u>
TOTAL ASSETS	<u>52,451</u>	<u>10,600</u>	<u>63,051</u>
Current Liabilities			
Trade and other payables	1,393	-	1,393
Provisions	163	-	163
Total Current Liabilities	<u>1,556</u>	<u>-</u>	<u>1,556</u>
Non-Current Liabilities			
Provisions	16,453	-	16,453
Total Non-Current Liabilities	<u>16,453</u>	<u>-</u>	<u>16,453</u>
TOTAL LIABILITIES	<u>18,009</u>	<u>-</u>	<u>18,009</u>
NET ASSETS	<u>34,442</u>	<u>10,600</u>	<u>45,042</u>
EQUITY			
Issued capital	350,518	10,600	361,118
Accumulated losses	(329,508)	-	(329,508)
Reserves	13,432	-	13,432
TOTAL EQUITY	<u>34,442</u>	<u>10,600</u>	<u>45,042</u>

Pro-forma adjustments included in the pro-forma statement of financial position comprise:

1. Cash received under the Tranche 1 of the Placement of \$10,648,583 (before costs) via the issue of approximately 57,559,910 Placement Shares at an issue price of \$0.185 per Placement Share.
2. Costs of the Tranche 1 of the Placement of approximately \$600,000.
3. No adjustments have been made for movements in other balances in the Statement of Financial Position other than cash and issued capital. Net cash outflows since 31 July 2019 relate to normal operating activities of the Company.

The pro-forma statement of financial position does not include the cash to be received under the Tranche 2 of the Placement of \$7,851,417 (before costs) via the issue of approximately 42,440,090 Placement Shares at an issue price of \$0.185 per Placement Share as the Shares issued pursuant to the Tranche 2 of the Placement are subject to Shareholder approval.

3. Risk Factors

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 3 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 Prospectus. The risks described in, and others not specifically referred to, in this Section 3 may in the future materially affect the financial performance and position of the Company and the value of New Shares offered under this Prospectus. The New Shares to be issued pursuant to this Prospectus 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 3 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 3, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether to apply for New Shares.

3.1 Risks specific to the Company

(a) **Production and plant**

The capital costs required to restart the Company's existing processing plant at Davyhurst have been scoped and estimated to cost approximately \$8.5 million (+/- 15% level of confidence) by an industry leading engineering, procurement and construction contractor.

This capital cost to restart the processing plant is an estimate only and such capital costs may increase.

(b) **Future capital requirements**

The Company will require significant financing for capital expenditure to develop the Davyhurst Project. The Company will need to raise additional capital if it is to bring the Davyhurst processing plant into production.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the market price and the Placement price. Debt financing may or may not involve restrictive covenants which limit the Company's 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. 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 exploration licences and mining leases in which the Group has, will have or will acquire an interest in. Maintenance of the Group's exploration licences and mining leases is dependent on, among other things, the Group's ability to comply with licence conditions imposed by relevant authorities including compliance with the Group's minimum expenditure commitments which, in turn, is dependent on the Group being sufficiently funded to meet those commitments. Although the Company has no reason to think that the exploration licences and mining leases in which it currently has an interest, or will have an interest in, will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

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 and development plan, however, the Company will not begin exploration on the lease unless the proceedings are resolved favourably. 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.

On 12 February 2019, an application for forfeiture was lodged in respect of E30/491. For the relevant reporting year, expenditure in excess of the minimum commitment has been claimed. The Company intends to defend the proceedings. E30/491 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 15 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.

(d) **Nature of mineral exploration and mining**

Possible future development of mining operations at the Davyhurst Project 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 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 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.

The success of the Company will also depend on the Company having access to sufficient capital, being able to maintain permits and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the permits, a reduction in the cash reserves of the Company and possible relinquishment of the tenements.

(e) **Project delays and cost overruns**

The Company's ability to develop and potentially commercialise the Davyhurst Project on schedule may be affected by factors including project delays and cost overruns.

If the Company experiences project delays or cost overruns, this could result in the Company not realising its operational or development plans or result in such plans costing most than expected or taking longer to realise than expected.

(f) **Resource Estimates**

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

Estimates that are valid when originally calculated may change significantly when new information or techniques become available. In addition, by their very nature, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value.

(g) **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.

(h) **Commercial Risks of Mineral Exploration and Extraction**

The Group's tenements are at various stages of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings. 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.

(i) **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.

(j) **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 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.

(k) **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.

(l) **Commodity Prices and Exchange Rates**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of gold exposes the potential income of the Company to commodity price and exchange rate risks. 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 macro-economic factors.

In addition, international prices of various commodities are 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.

(m) **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.

(n) **Competition Risk**

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

(o) **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.

(p) **Contract Risks**

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.

(q) **Equipment Risk**

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

(r) **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.

3.2 General Risks

(a) Securities investments

There are risks associated with any securities investment. The prices at which the securities of the Company trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for resource companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the securities of the Company regardless of its operational performance.

(b) Share Market Conditions

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital;
- (vi) terrorism or other hostilities; and
- (vii) other factors beyond the control of the company.

The market price of the Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company, or any return on an investment in the Company.

(c) Economic Risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption, the rate of growth of gross domestic product in Australia, interest rates, exchange rates, gold prices and the rate of inflation.

(d) 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 Prospectus. Those acquisitions and investments will carry their own set of risks.

4. Additional information

4.1 Rights attaching to New Shares

A summary of the rights attaching to New Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities that attach to New Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend Rights

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a share, all dividends will be declared and paid according to the proportion which the amount paid on the Share is to the total amount payable in respect of the Shares (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). No dividend shall carry interest as against the Company.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Shareholder Liability**

As the New Shares issued under the Cleansing Offer contained in this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(g) **Variation of Rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Company is a disclosing entity

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 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. The New Shares are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus 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.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the

Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the Annual Report being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus; and
 - (ii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since its 2018 annual report was lodged:

Date Lodged	Subject of Announcement
26 August 2019	High Grade Assay Results Continue at Riverina
16 August 2019	Successful Placement to Raise \$18.5M
14 August 2019	Trading Halt
12 August 2019	Corporate Presentation
7 August 2019	Small Shareholding Sale Facility
7 August 2019	Change of Telephone Number
2 August 2019	Cost of Process Plant Remedial Work Lower Than Forecast
31 July 2019	June 2019 Quarterly Activities and Cashflow Reports
29 July 2019	High Grade Assay Results Received Including 23m @ 9.1g/t Au
12 July 2019	Change of Director's Interest Notice - D. Quinlivan
12 July 2019	Appendix 3B
10 July 2019	Change of Director's Interest Notice - M. Wheatley
8 July 2019	Exploration and Resource Drilling Commenced (Revised)
8 July 2019	Exploration and Resource Drilling Commenced
5 July 2019	Appendix 3B
3 July 2019	Change of Director's Interest Notice - M. Wheatley
28 June 2019	A Bright New Dawn for Ora Banda on Re-listing
27 June 2019	Reinstatement to Official Quotation
26 June 2019	Replacement Reinstatement Notice – 28 June 2019

Date Lodged	Subject of Announcement
26 June 2019	Distribution Schedule
26 June 2019	Top 20 Holders
26 June 2019	Pre-Reinstatement Disclosure
25 June 2019	Change of Company Name and ASX Code
19 June 2019	Market Update
18 June 2019	Becoming a Substantial Holder
17 June 2019	Becoming a Substantial Holder from GNG
17 June 2019	Ceasing to be a substantial holder
14 June 2019	Change of Director's Interest Notice x 4
13 June 2019	Constitution
13 June 2019	Change in Substantial Holding
13 June 2019	Appendix 3B
7 June 2019	Results of Annual General Meeting
7 June 2019	Results of Meeting
7 June 2019	Managing Director's General Meeting Presentation
6 June 2019	Appendix 3B
6 June 2019	Becoming a Substantial Holder
5 June 2019	Consolidation/Split – EGS
30 May 2019	Ceasing to be a substantial holder
29 May 2019	Change of Director's Interest Notice x 3
28 May 2019	Appendix 3B
28 May 2019	Recapitalisation Update
22 May 2019	Recapitalisation Update
17 May 2019	Entitlement Offer Update
14 May 2019	Recapitalisation Update
6 May 2019	Despatch of Prospectus and E&A Forms Complete
1 May 2019	Letters to Eligible and Ineligible Shareholders
30 April 2019	Notice of Annual General Meeting/Proxy Form
30 April 2019	Notice of General Meeting/Proxy Form
30 April 2019	Corporate Presentation
30 April 2019	Letter to Option Holders
30 April 2019	Appendix 3B
30 April 2019	Prospectus
30 April 2019	ASX Waiver of LR10.1 Granted
16 April 2019	Initial Director's Interest Notice x 3
16 April 2019	Final Director's Interest Notice x 2
16 April 2019	Final Director's Interest Notice – Amended
16 April 2019	Change of Registered Office
16 April 2019	31 December 2018 Half Year Financial Report
16 April 2019	Annual Report for the Year Ended 30 June 2018

The following documents are available for inspection throughout the application period of this Prospectus during normal business hours at the office of the Company at Level 2, 220 St Georges Terrace, Perth WA 6000:

- (i) this Prospectus;
- (ii) the Constitution; and
- (iii) the consents referred to in Section 4.15 and the consents provided by the Directors to the issue of this Prospectus.

4.3 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

4.4 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under this Prospectus.

4.5 Directors' interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

4.6 Directors' interests in Securities

Set out in the table are details of the Directors' relevant interests in the Securities at the date of this Prospectus:

Director	Shares	Options
Peter Mansell ¹	1,666,667	2,162,778
David Quinlivan ²	1,366,667	2,741,852
Keith Jones ³	666,667	1,441,852
Mark Wheatley	400,000	1,441,852

Note:

1. 1,666,667 Shares held by Manfam Pty Ltd <P & E Mansell S/Fund A/C>; 385,000 Remuneration Options and 1,777,778 Incentive Options held by Elizabeth Jane Mansell.
2. 666,667 Shares held by Borden Holdings Pty Ltd <Super Fund A/C>; 700,000 Shares, 256,667 Remuneration Options, 1,185,185 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>; 256,667 Remuneration Options and 1,185,185 Incentive Options held by White Silk Pty Ltd <The Jones No 1 Trust>.

4.7 Directors' remuneration

The remuneration of the Directors for the previous two financial years is as follows:

Director	Financial Year	Short term benefits	Post-employment benefits	Share-based payments	Total
Peter Mansell ^{1 & 2}	2019	90,440	Nil	8,694	99,134
	2018	1,644	Nil	Nil	1,644
David Quinlivan ³	2019	175,544	Nil	125,696	301,240
	2018	Nil	Nil	Nil	Nil
Keith Jones ⁴	2019	17,875	Nil	8,168	26,043
	2018	Nil	Nil	Nil	Nil
Mark Wheatley ⁵	2019	17,875	Nil	8,168	26,043
	2018	Nil	Nil	Nil	Nil

¹ Peter Mansell was appointed to the Board on 22 June 2018

² Peter Mansell earned fees totalling \$213,086 but is estimated to receive \$90,440

³ David Quinlivan was appointed to the Board on 2 April 2019

⁴ Keith Jones was appointed to the Board on 2 April 2019

⁵ Mark Wheatley was appointed to the Board on 2 April 2019

4.8 Substantial shareholders

Based on publicly available information as at the date of this Prospectus, the following persons have voting power of above 5% or more in the Company:

Shareholder	Number of Shares Held ¹	Shares Held %
Hawke's Point Holdings I Limited	3,096,556,390	42.50
NPS Mining Alliance Pty Ltd	586,792,740	8.05
GR Engineering Services Ltd	462,186,432	6.34

¹ Number of Shares held is on a pre-consolidation of Shares (ie: based on 7,285,801,359 Shares on issue). The Company's Shares were consolidated on 20 June 2019 on the basis that every 15 Shares held were consolidated into 1 Share.

4.9 Related Party Transactions

At the date of this Prospectus, no material transactions with related parties and Directors interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

4.10 Interests of Named Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offer.

The Company's legal advisors will be paid fees of approximately \$1,000 (plus GST) in relation to the preparation of this Prospectus.

4.11 Market price of Shares

The highest and lowest market sale prices of Shares on ASX during the three months immediately preceding the date of this Prospectus and the respective dates of those sales were:

Highest:	\$0.27
Lowest:	\$0.11
Latest	\$0.21

4.12 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4.13 Expenses of the Offer

The estimated expenses of the Offer are as follows:

	\$
ASIC lodgement fee	3,206
Legal expenses	1,000
Total	<u>4,206</u>

4.14 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 the ASX Settlement Operating Rules.

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

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

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

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by Computershare Investor Services Pty Limited and will contain the number of Shares issued to you under this Prospectus 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.

4.15 Consents

DLA Piper Australia has given, and, as at the date hereof, has not withdrawn, its written consent to being named in this Prospectus as Australian solicitors to the Company. DLA Piper Australia has

not authorised or caused the issue of this Prospectus or the making of the Cleansing Offer. DLA Piper Australia makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement with ASIC of this Prospectus.

5. Authorisation

This Prospectus is authorised by each of the Directors. This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'David Quinlivan', written in a cursive style.

David Quinlivan
Managing Director

26 August 2019

6. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Acceptance means a valid application for Shares made pursuant to this Prospectus on an Application Form.

Applicant means a person who submits an Application Form.

Application Form means the application form provided by the Company with a copy of this Prospectus.

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

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

AWST means Australian Western Standard Time.

Board means the board of Directors.

CHESS means ASX Clearing House Electronic Subregister System.

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

Closing Date, in relation to an Offer, means the closing date of that Offer as specified in the Indicative Timetable as varied from time to time.

Company means Ora Banda Mining Ltd ACN 100 038 266.

Constitution means the constitution of the Company.

Corporations Act means Corporations Act 2001 (Cth).

Director means a director of the Company.

Group means the Company and its subsidiary entities.

Hawke's Point means Hawke's Point Holdings I Limited.

Listing Rules means the Listing Rules of ASX.

New Shares means the shares offered pursuant to the Cleansing Offer (as applicable).

Option means the right to acquire one Share in the capital of the Company.

Placement has the meaning given to that term in Section 1.1.

Placement Shares has the meaning given to that term in Section 1.1.

Prospectus means this prospectus dated 26 August 2019.

Section means a section of this Prospectus.

Securities mean any equity securities issued or granted by the Company.

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

Shareholder means a holder of Shares.

Tranche 1 Placement Shares has the meaning given to that term in Section 1.1.

Tranche 2 Placement Shares has the meaning given to that term in Section 1.1.