

Successful Placement to Raise \$18.5M

Capital Raising to Accelerate Production Readiness & Rapid Advancement of High Priority Gold Exploration Targets

Highlights:

- Ora Banda to raise \$18.5M to accelerate its high-grade gold resource, reserve and exploration definition programmes in the Eastern Goldfields region of WA
 - Accelerated resource and reserve definition programme will enable Ora Banda to expedite completion of the Definitive Feasibility Study, now anticipated 3 months earlier, at 30 June 2020
 - Procurement of long lead time items required to complete remedial works at the Company's 1.2Mtpa Davyhurst Gold Processing Plant to be brought forward to enable a rapid re-start
 - High priority regional gold exploration targets to be fast tracked
 - Ongoing resource, reserve and exploration program news flow is anticipated in the coming weeks
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Ora Banda Mining Limited (ASX:OBM) ("**Ora Banda**", "**Company**") is pleased to announce it has received firm commitments for a placement to raise \$18.5 million ("**Placement**") to accelerate its high-grade gold resource and reserve definition program, regional exploration programme and fund early stage processing plant works.

The Placement was undertaken at an issue price of 18.5 cents per fully paid ordinary share ("**New Share**") to raise \$18.5 million (before costs) via the issue of 100,000,000 New Shares.

Hartleys Limited acted as Lead Manager to the Placement.

The Placement was strongly supported by both existing Ora Banda shareholders and new sophisticated and professional investors and will introduce a number of new institutional shareholders to the Company's register.

Ora Banda's major shareholder, Hawke's Point Holdings I Limited ("**Hawke's Point**") has conditionally maintained its level of holding in Ora Banda by subscribing for approximately 42.4 million New Shares. Hawke's Point's participation will require shareholder approval pursuant to ASX Listing Rule 10.11, and will settle in a second tranche following the associated meeting of shareholders.

The allotment of the balance of New Shares under the Placement will fall within the Company's 15% issuance capacity under ASX Listing Rule 7.1. Settlement is scheduled for Friday, 23 August 2019. The Company will lodge a cleansing Prospectus in relation to the issue.

Funds raised pursuant to the Placement will be used to undertake work programs that include:

- (i) the upper level resource, reserve and exploration programs described in the Company's prospectus dated 30 April 2019;
- (ii) acceleration of the resource and reserve definition program at the Company's five key development prospects;
- (iii) progressing the re-location of Riverina Station pastoral lease homestead and associated facilities to a location that will not be impacted by future mining operations;
- (iv) fast tracking exploration at a number of high-grade high priority gold exploration targets within Ora Banda's extensive 1,336 km² land package; and
- (v) advancing critical design for and the procurement of long lead items necessary to facilitate a rapid restart of the Company's 1.2 Mtpa processing plant at Davyhurst.

Ora Banda Managing Director, David Quinlivan, said:

"I would like to sincerely thank existing shareholders, as well as new investors, for their exceptionally strong support for this capital raising.

Ora Banda now has a clear and well funded pathway to execute the full 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.

We are also looking forward to significantly expanding our exploration efforts at Davyhurst and are confident that this capital will materially improve the positioning of Ora Banda for delivery of a Definitive Feasibility Study early next year, as well as ensuring we can move quickly into production following completion of the DFS".

For further information please contact:

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For more information about Ora Banda and its projects please visit our website at www.orabandamining.com.au