

Formal Agreement to Sell Mt Ida Gold

HIGHLIGHTS:

- **Formal agreement executed for sale of Mt Ida Gold Pty Ltd to TNT Mines Ltd for \$11M**
 - **TNT Mines Ltd has satisfied fund raising condition precedent**
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Ora Banda Mining Limited (ASX: OBM) (“Ora Banda”, “Company”) is pleased to announce that it has executed a formal agreement with TNT Mines Ltd (ASX: TIN) (“TNT”) for the acquisition of 100% of the issued capital in Mt Ida Gold Pty Ltd, a wholly owned subsidiary of OBM.

As set out in the previous ASX announcement on 3 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.

Whilst completion still cannot be guaranteed, TNT has confirmed due diligence has materially progressed and is due for completion, along with the Approvals conditions precedent, by close of business on Friday 17 September. With the Formal Agreement and Fund Raising conditions satisfied the transaction 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.

Investor & Media Queries:

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