

Appointment of Chief Executive Officer

Experienced mining executive Luke Creagh appointed as CEO

Ora Banda Mining Limited (ASX: OBM) ("Ora Banda", "Company") is pleased to announce that effective immediately, Luke Creagh has been appointed to the position of Chief Executive Officer.

Mr Creagh is a mining engineer with 20 years' experience working for both contracting and mining companies at projects throughout Australia and overseas. He most recently served as Chief Operating Officer of Northern Star Resources Limited ("Northern Star"). Prior to becoming COO in 2018, Mr Creagh held various senior positions within Northern Star, including GM Business Development, GM Strategy & Growth and Operations Manager. Before working at Northern Star he was Operations Manager at Barmingo Limited.

Mr Creagh has a Bachelor of Engineering (Mining) from the University of Queensland and holds a Western Australian first class mine manager's certificate.

Ora Banda's chairman, Peter Mansell, said Mr Creagh's appointment was a major fillip for the Company.

"We couldn't be happier that Luke is joining us. He has had considerable experience managing mining operations and is highly qualified to guide Ora Banda through its current operational reset plan. We look forward to working with him for many years to come and are confident that, together, we can extract maximum value from Ora Banda's highly prospective land package."

Mr Creagh said "I am excited to be joining Ora Banda. We have highly prospective tenements supported by quality infrastructure. I am looking forward to being a part of this team to drive value through operational execution and maximising the potential of the geology, with a focus on exploration and resource definition".

Mr Mansell thanked Mr Andrew Czerw for his important contribution as interim CEO to Ora Banda over the three months. He said that "Andy, at short notice, made himself available to take on the role of Interim Chief Executive Officer and has initiated and guided the Company through the operational reset plan. We cannot thank him enough for his hard work and commitment".

In recognition of Mr Czerw's efforts, the Board has granted him the following performance right incentives issued in accordance with the Ora Banda Mining Employee Incentive Plan (approved by shareholders on 15 November 2019) and vesting conditions:

- Five (5) million performance rights where Mr Czerw is an OBM employee on 30 June 2023; and
- Five (5) million performance rights where Mr Czerw is an OBM employee and the VWAP of the Company's shares is equal to or greater than \$0.035 for the 10 trading days prior to 30 June 2023.

In accordance with ASX Listing Rule 3.16.4, the key terms of Mr Creagh's employment agreement are set out in the attached summary.



This announcement was authorised for release to the ASX by Peter Mansell, chairman of Ora Banda Mining Ltd. For more information about the Company and its projects please visit the website:
www.orabandamining.com.au

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KEY TERMS AND CONDITIONS OF EMPLOYMENT OF MR LUKE CREAGH

Commencement Date: 4 July 2022

Contract Term: Initial contract term to 30 June 2025

Remuneration: Mr Creagh's remuneration package comprises the following components:

- a) Total Fixed Remuneration ('TFR') of \$400,000 per annum inclusive of statutory superannuation.
- b) Sign-on Share Purchase Scheme – 50 million shares issued on the Commencement Date funded by a \$1.75 million limited recourse, interest free loan repayable by 30 June 2025. Where, at 30 June 2025, the market value of each share is less than \$0.035, the shares will be relinquished to the Company and the loan forgiven. If employment ends before 30 June 2025, the shares will be relinquished to the Company and loan forgiven. The shares are subject to a holding lock until the later of 30 June 2025 and full repayment of the loan (subject to certain exceptions).
- c) Sign-on Performance Rights Scheme – performance right incentives issued on the Commencement Date in accordance with the Ora Banda Mining Employee Incentive Plan (approved by shareholders on 15 November 2019) and vesting as follows:
 - 25 million shares from 31 December 2023 where Mr Creagh is an OBM employee and the shares' VWAP is equal to or greater than \$0.0525 for the 20 trading days prior to 31 December 2023; and
 - 25 million shares from 30 June 2025 where Mr Creagh is an OBM employee and the shares' VWAP is equal to or greater than \$0.07 for the 20 trading days prior to 30 June 2025.
- d) Short Term Incentives Scheme – short term incentive granted on the Commencement Date with performance hurdles set by the OBM Board and where Mr Creagh is an OBM employee at 30 June 2023, to be settled, at Mr Creagh's election, as either:
 - \$200,000 in cash; or
 - \$300,000 in shares issued at \$0.035 per share.

For each subsequent financial year, short term incentive entitlement in accordance with the Ora Banda Mining Employee Incentive Plan (approved by shareholders on 15 November 2019) with performance hurdles set by the OBM Board, to be settled and where Mr Creagh is an OBM employee, at Mr Creagh's election, as either:

- 50% of TFR if taken in cash; or
- 75% of TFR if taken in shares at a price to be determined by the OBM Board.

Remuneration (Cont):

- e) Long Term Incentive Scheme – long term performance right incentives issued in accordance with the Ora Banda Mining Employee Incentive Plan (approved by shareholders on 15 November 2019) as follows:
- on the Commencement Date, the number of performance rights calculated by dividing \$400,000 and \$0.035 per share; and
 - subsequent years, the number of performance rights calculated by dividing 100% of TFR and a price to be determined by the OBM Board.

Vesting is subject to performance hurdles set by the OBM Board and where Mr Creagh is an OBM employee at 30 June three years following grant of the performance rights.

In the event of a Change of Control event that, in the view of the OBM Board, was as a consequence of additional value added by initiatives and changes introduced by Mr Creagh, all unvested incentives will immediately vest on termination of Mr Creagh's employment.

Where Mr Creagh's employment terminates because of a Change of Control (other than described above) and in certain other circumstances in his employment contract, all unvested incentives immediately vest on a pro-rata basis at the rate of one thirty-sixth ($1/36^{\text{th}}$) for every completed month of service starting from the Commencement Date.

Termination & Notice:

Mr Creagh's employment contract may be terminated:

- a) by the Company on three (3) months' notice in the first 36 months from commencement date and six (6) months' notice thereafter if Mr Creagh is incapacitated;
- b) by Mr Creagh or the Company on six (6) months' notice; or
- c) by the Company without notice for serious misconduct or other circumstances justifying dismissal.