

DRILLING COMMENCES AT CROWN PRINCE PROSPECT

Highlights:

- **RC and Diamond drilling program commences at the Garden Gully Gold Project, Western Australia**
- **Drilling targeting depth extensions to the recently delineated south-eastern zone of gold mineralisation at Crown Prince**
- **Company looks forward to strong growth in the project's gold resource following this drilling program**

Ora Gold Limited (“Ora” or the “Company”, ASX: OAU) is pleased to advise that it is undertaking a follow up drilling campaign at the Crown Prince Prospect within the Company's broader Garden Gully Project (Figure 1).

The program is set to continue for several weeks. Assays and interpretations will be released as they become available.

Further to the Company's recent exploration announcements outlining a new high-grade zone at Crown Prince (refer OAU ASX releases 15/12/23, 17/01/23 and 31/01/23) Ora is commencing a 5,000m combined RC and diamond drilling program targeting the newly delineated mineralised zone to the south east of the known gold resource (Figures 2 & 3).

Strongly mineralised intercepts recorded in the recent drilling include **20m @ 14.49g/t Au** (from 30m, OGGAC456), and **17m @ 10.73 g/t Au** (from 28m, OGGAC457).

The Crown Prince mineral resource currently stands at 479,000t at 3.6g/t Au for a total of 55,000 ounces Au (refer OAU ASX release 21 October 2019).

Ora Gold's Chief Executive Officer Alex Passmore commented:

“Following a detailed review of recent and historical exploration data Ora is pleased to be embarking on an extensional drilling campaign at Crown Prince. The prospect is situated on a granted mining lease and with additional scale likely to be built from this drilling it has the potential to transform into a very exciting development project.

The Garden Gully Project, which also includes the advanced Lydia, Abbots, and Abernethy South gold prospects is close to several operating and developing gold projects. Ora's ground position over the Abbots Greenstone Belt provides strong potential for regional prospects to add to the company's existing resource inventory.”

Garden Gully Gold Project

The Garden Gully Gold Project comprises a 217km² package of tenements held by Ora which cover the majority of the Abbots Greenstone Belt, to the north west of Meekatharra in Western Australia.

The most advanced prospect within the broader project is **Crown Prince** which is located 16kms north of Meekatharra. Crown Prince is the site of small-scale historic mining (Kyarra Gold Mine) and is on a granted mining lease (M51/886).

Regional Geology

The north-north easterly trending Abbots Greenstone Belt (Figure 1), comprises a succession of metamorphosed komatiitic and tholeiitic volcanics with interflow sediments. The volcanic sequence is overlain by felsic volcanic and epiclastic rocks with sulphidic black shale horizons. Intrusions of differentiated ultramafic to mafic sills intrude the entire sequence.

Along its south eastern margin, the belt is attenuated in the south westerly and north easterly directions by a zone of deformation near the contact with external granitoids, interpreted on the basis of magnetic data to be associated with the regionally significant Abernethy Shear Zone that has been shown by drilling to be associated with gold mineralisation. Several strike slip faults are also present within the stratigraphy and may represent the northern extension of a major structure which passes through the Big Bell deposit.

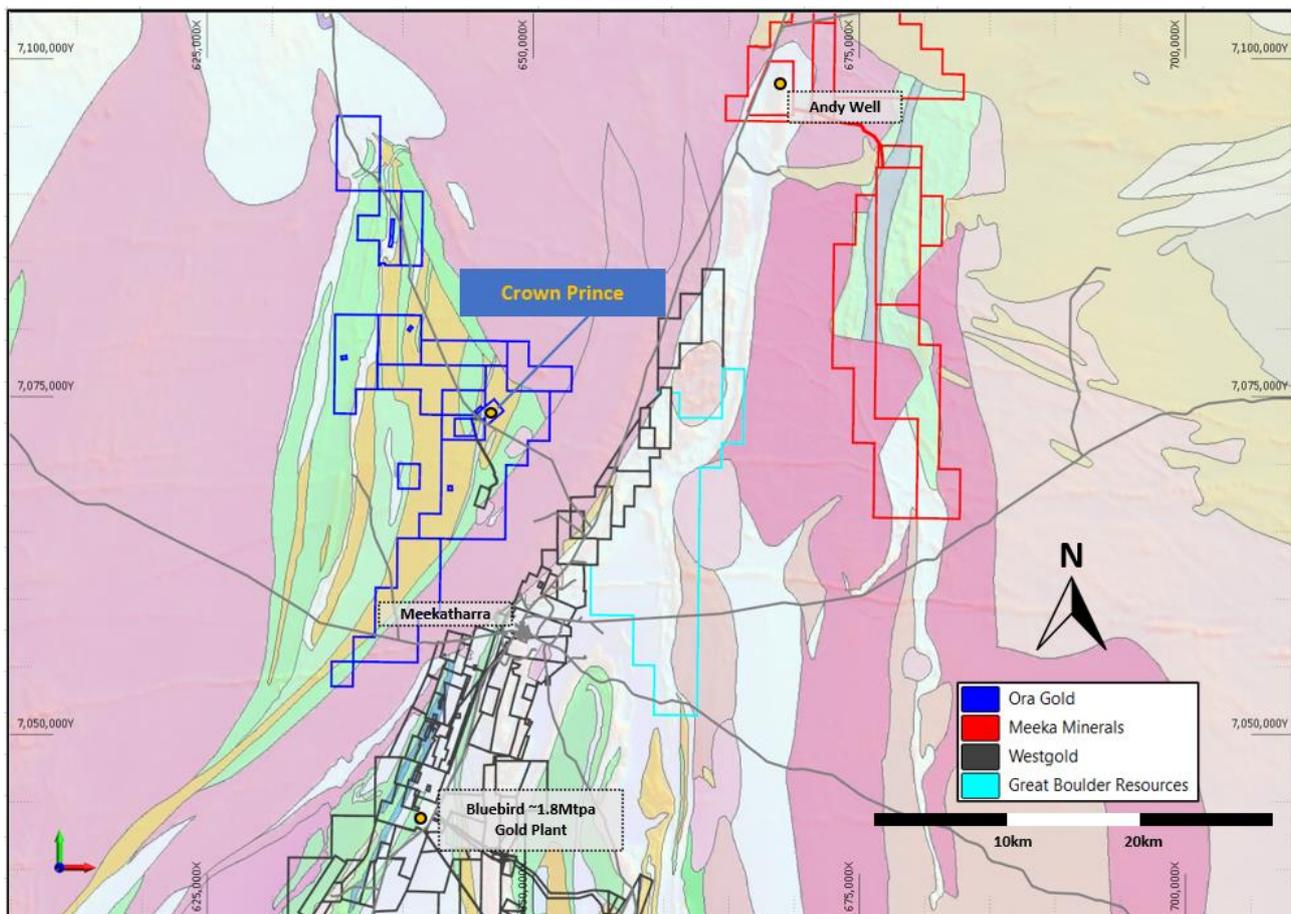


Figure 1. Ora Gold Tenements, Simplified Geology (GSWA), and Nearby Tenement Holders

Crown Prince – Mineralisation

Locally, mineralisation at Crown Prince is hosted within WNW – ESE striking (steep southerly dip) quartz rich lodes. These lodes are offset by N-S to NNE trending shears, which are interpreted to have a near vertical dip or to dip steeply to the west. Movement along the shears is dextral, displacing mineralisation with offsets of around 100 metres (Figure 2).

In fresh rock, gold mineralisation occurs in quartz veins hosted by chloritized, carbonated and strongly sheared meta-basalt, dolerite, black shale units and quartz porphyry, showing strong sericite-carbonate alteration in the vicinity of the quartz veins.

Some gold mineralisation occurs in the near surface indurated and saprolitic layers in the lateritic profile as supergene mineralisation.

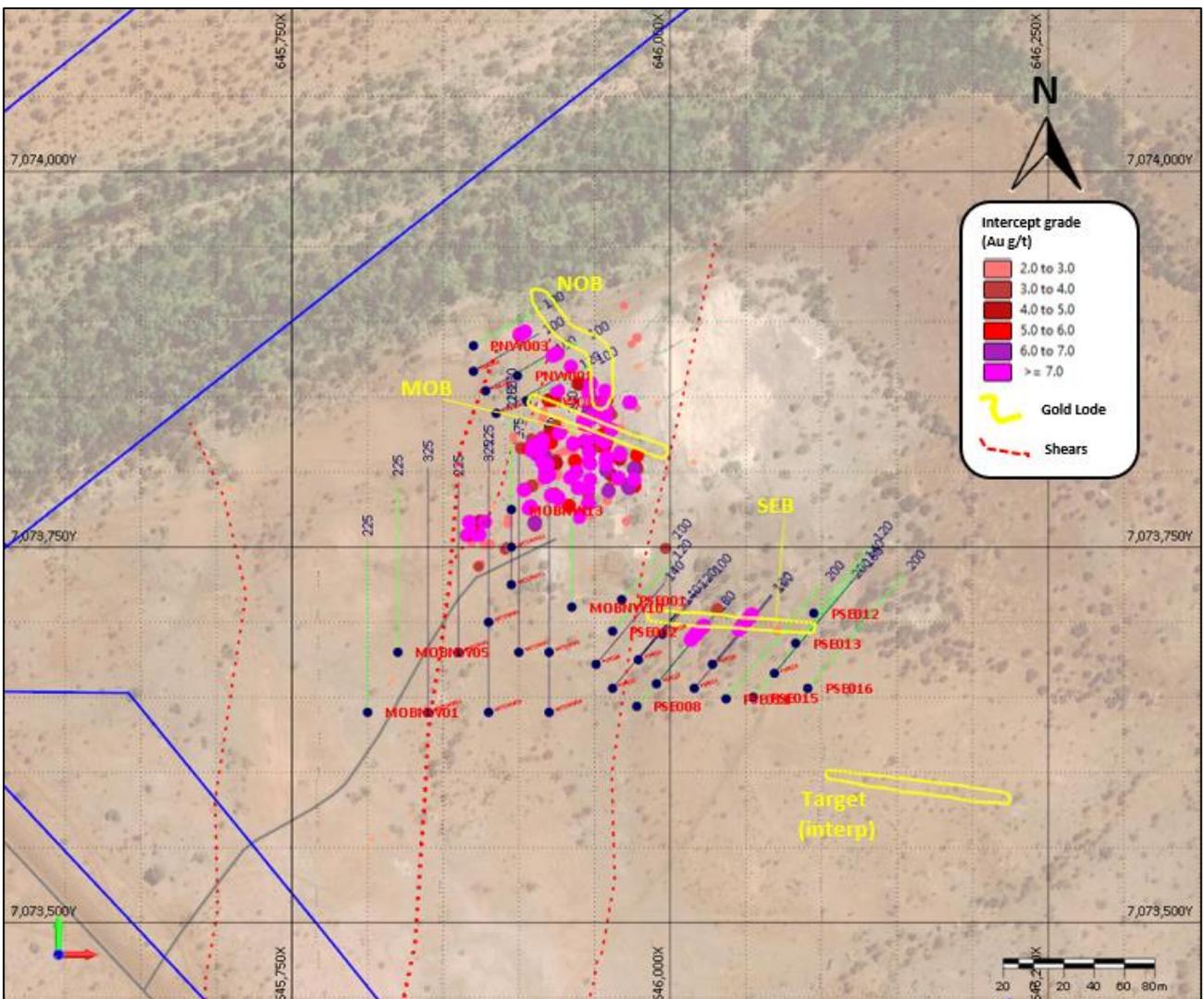


Figure 2. Planned drilling (P1 dark traces & P2 green traces), previous high grade intercepts and interpreted surface projection of gold lodes

Drill Targeting

A series of RC holes have been planned to target a newly delineated zone of mineralisation (SEB) which is offset to the south east of the main ore body (MOB) as shown in Figures 2 and 3. The MOB and SEB lodes are interpreted to be on either side of a N-S trending shear zone which has dextrally offset the lodes. Planned RC drilling to the south east of the MOB is therefore targeting mineralisation in a shallow and high position (i.e. in the hanging wall) refer Figure 3.

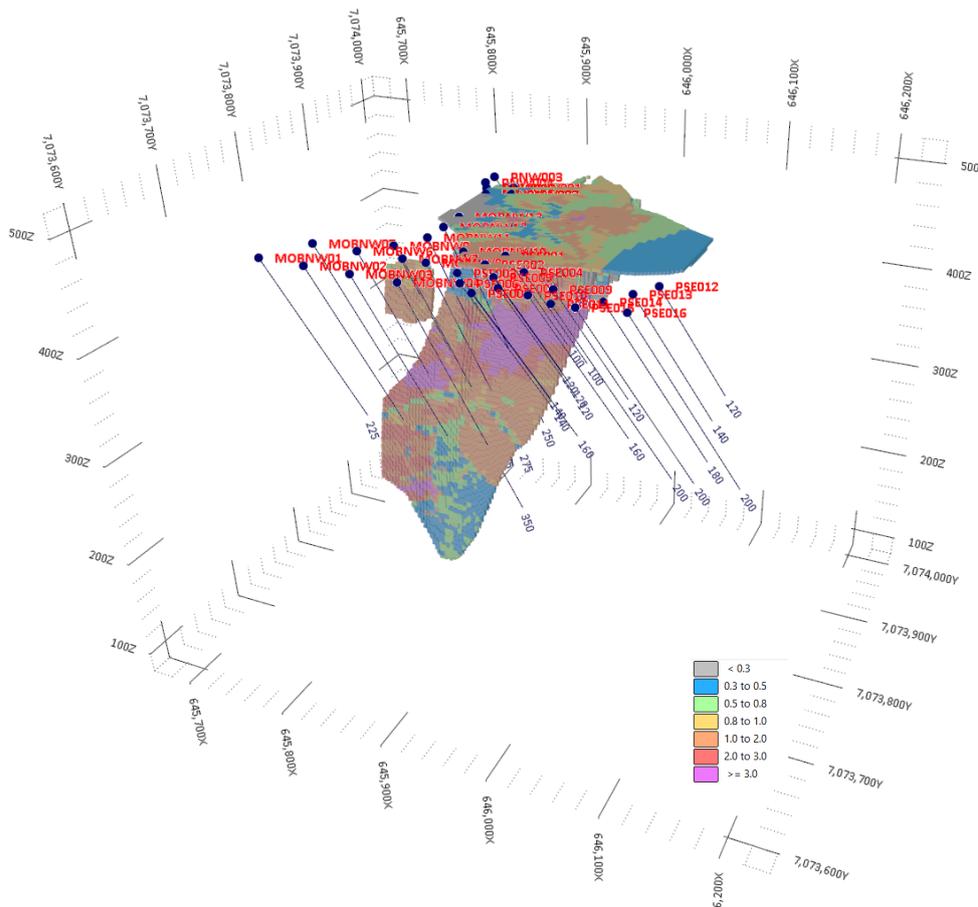


Figure 3. Oblique View looking North from above

A further focus area for resource growth is a high-grade intersection zone between the northern ore body (NOB) and the MOB. This grade enrichment is evident in resource modelling (Figure 4) and is interpreted to occur where the more northerly striking NOB lode intersects the NW striking MOB lode.

RC and diamond drilling is planned to target this high grade zone and to test plunge continuity both up and down plunge (Figures 3 and 4). The zone of high grade is interpreted to run up to bounding N-S trending offsetting shears (Figure 2). The location of these boundaries will be better constrained by this round of drilling with extensions to high-grade zones expected (Figure 4).

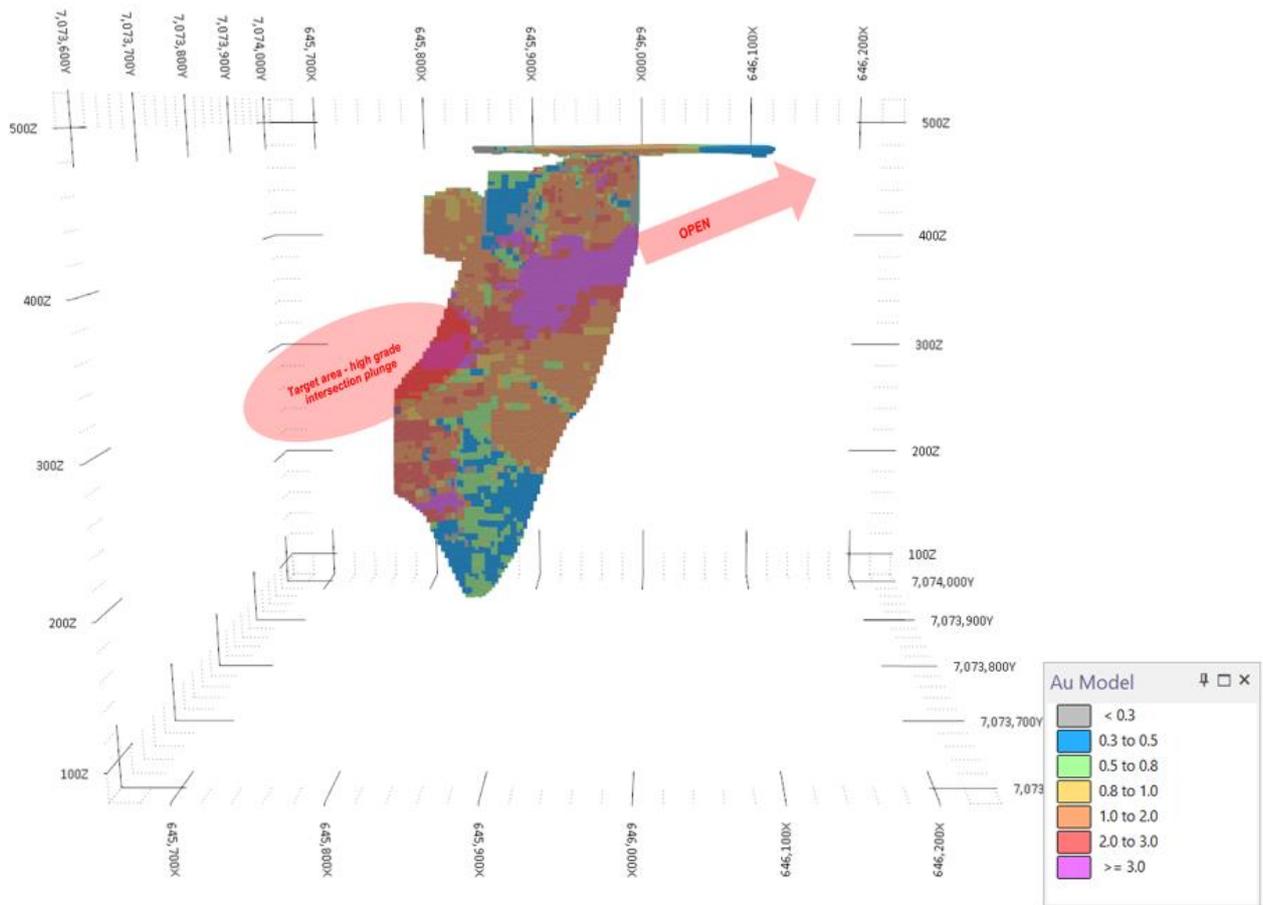


Figure 4. Oblique View looking North East from surface

This announcement has been authorised for release to ASX by the Board of Ora Gold Limited.

For further information contact:

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Competent Person Statement

The details contained in this report that pertain to Exploration Results, Mineral Resources or Ore Reserves, are based upon, and fairly represent, information and supporting documentation compiled by Mr Costica Vieru, a Member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Vieru has sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Vieru consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

ORA GOLD LIMITED**ASX Code: OAU**

Quoted Shares: 3,937.9M

Unquoted Options: 830.8M