

ORA GOLD LIMITED (ASX.OAU)

Covering Abbotts Greenstone Belt, WA

Near-production gold projects:
- Crown Prince, Lydia, Abbotts
- Strong project pipeline

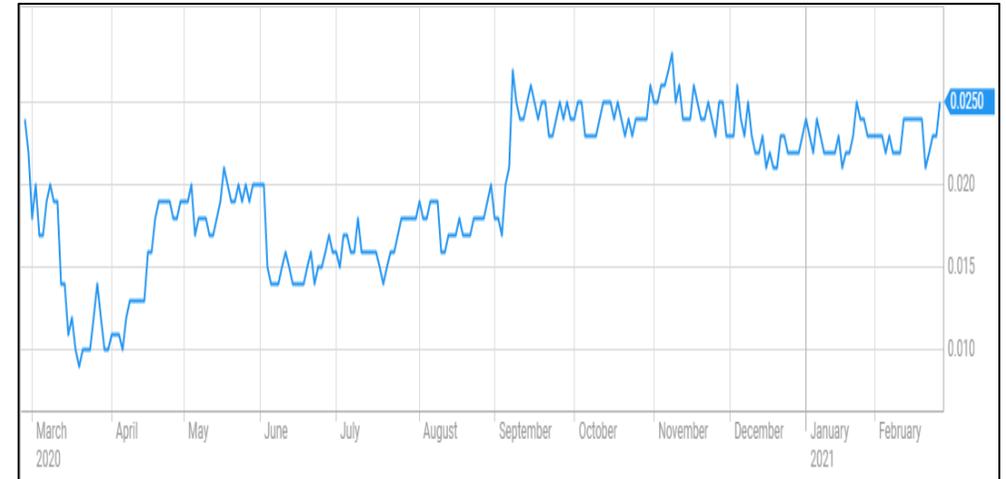
AGM: 26 February 2021



Snapshot

Market	840.8M shares issued and 57.9M unlisted options (1.5-8c) \$21M market capitalisation (25feb21) Top 20 shareholders hold 39% Board and Management hold 12%
People	Successful in growing companies and projects, large deposit discovery and delivering production.
Assets	309km ² tenements over the majority of prospective Abbotts Greenstone Belt near Meekatharra WA; ~\$70M tax losses.
Strategy	Near term gold operation and excellent prospects for ongoing development and discovery of large deposits.
Abbotts Projects	Lydia-Eclipse Lineament: 5km x 2km of historical gold mining:- Crown Prince Gold Project: Initial Production Target of 177,500t at 4.1g/t* (97% Indicated) in 75m open pit plus likely underground potential: cf. 8m at 22.3g/t from 259m; Lydia Gold Project: Drilling for maiden resource estimate. Abbotts Lineament: 1.7km strike of historical gold mining:- Abbotts Gold Project: Drilling of high grade zones for OP/UG. Government Well Gold/Base Metal Prospects: New gold/copper.
Red Bore	Sandfire Resources JV: Data review and geophysical surveys.
Pipeline	Numerous advanced prospects to be drilled.

OAU 12 month share price (0.9-2.8c)



BOARD AND MANAGEMENT

Rick Crabb – Chairman

Lawyer with wide-ranging experience in resource sector management

Frank DeMarte – Executive Director

Chartered Secretary with expertise in governance and management

Phil Crabb – Non Executive Director

Mining entrepreneur with successful record growing companies

Philip Bruce – Non Executive Director

Mining Engineer with broad success in growing companies and projects

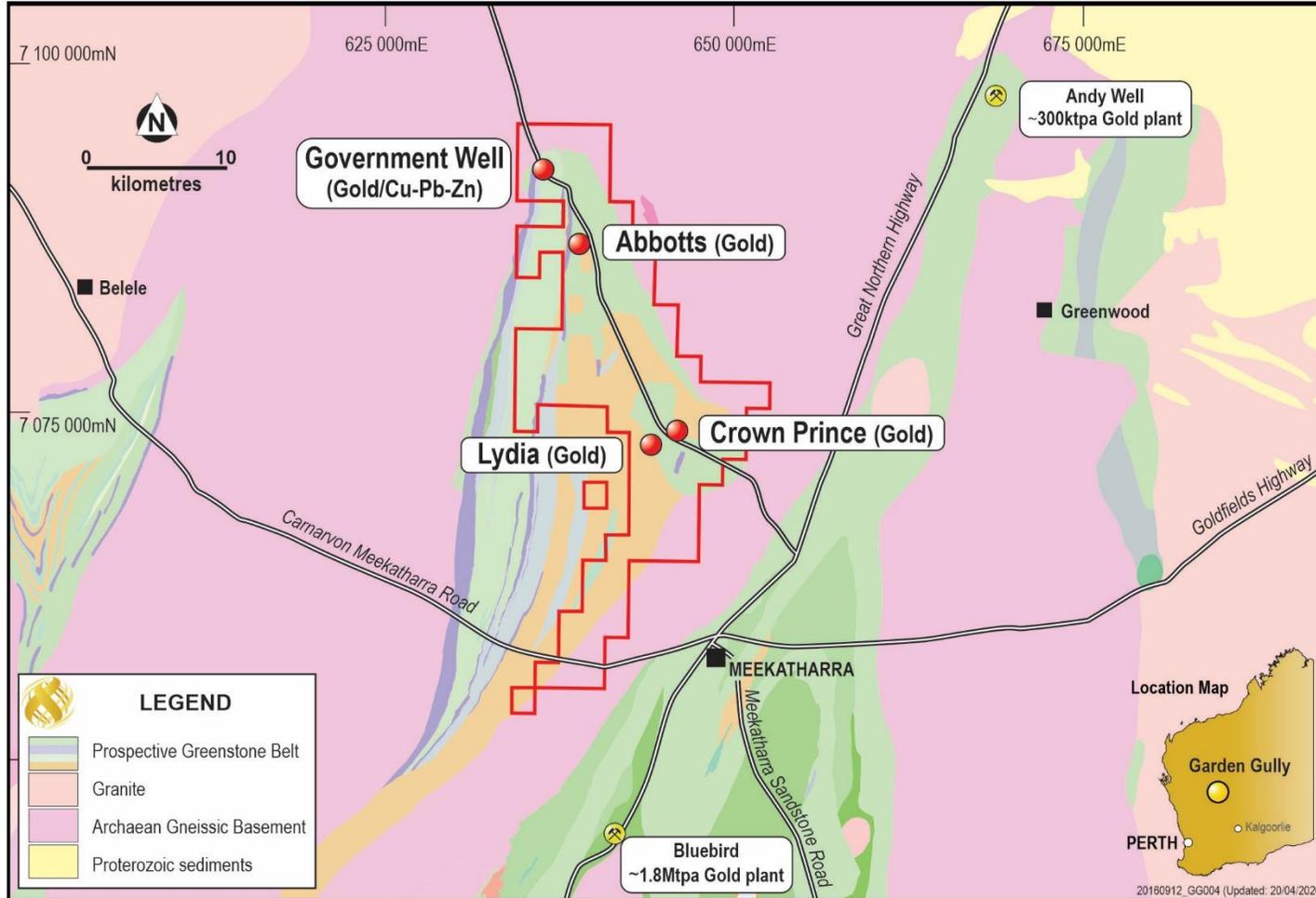
Mal Randall – Non Executive Director

Corporate, management and marketing with many resource companies



*see Slide 7 for details

Advanced projects in Abbotts Greenstone Belt



- Crown Prince initial high grade oxide open pit to 75m depth over historical very high grade mine (29,400t at 21g/t Au yield)
- Crown Prince underground potential and open beyond deepest intersection at 259m
- Lydia very high grade near-surface intersections and underground potential open beyond 200m
- Abbotts deposit over 1,700m strike and only sparse drilling to 170m around historical very high grade mines (37,100t at 32g/t yield)
- Government Well new gold and base metal discoveries

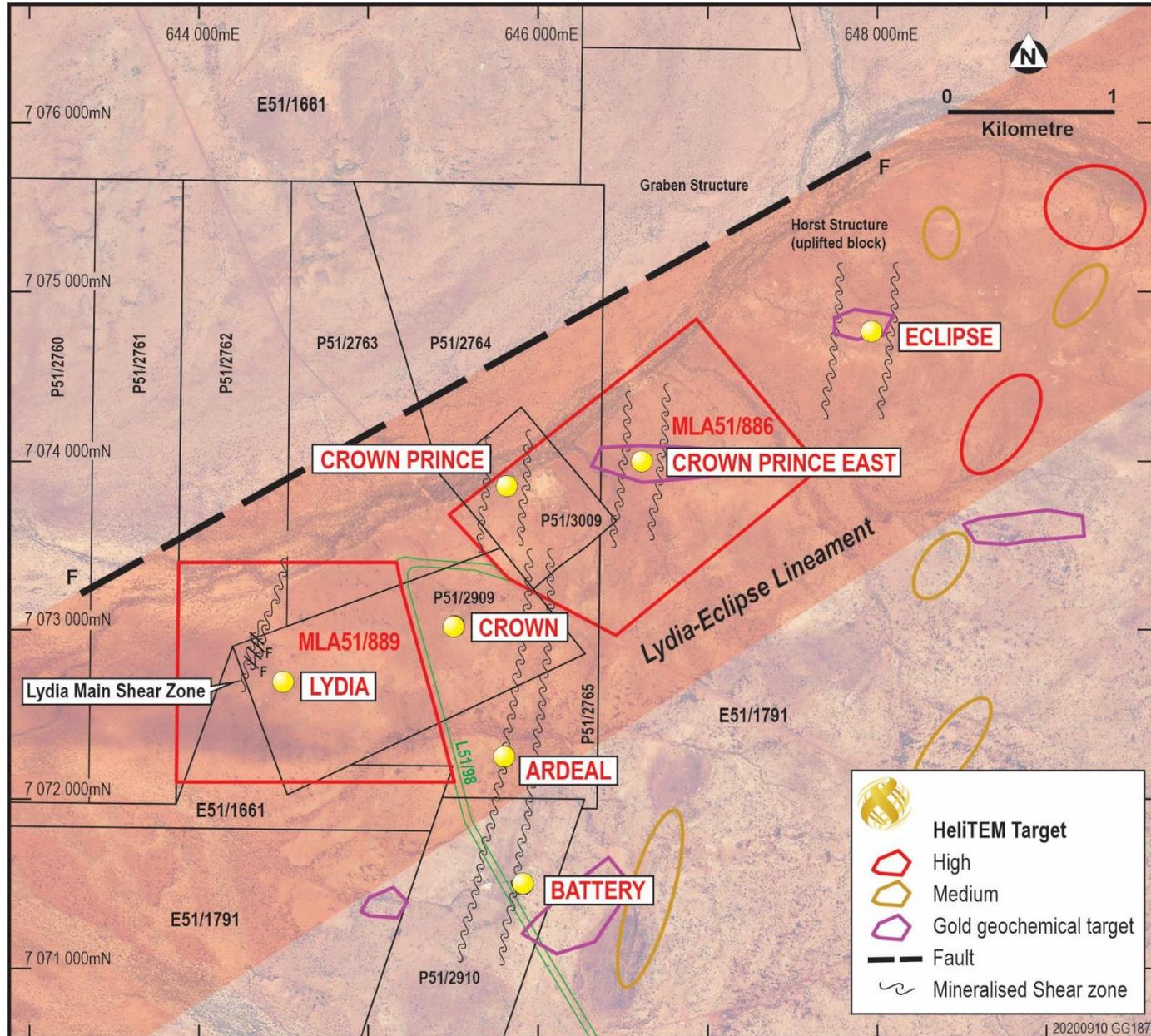
Crown Prince site showing pit location and old tailings

Investment Summary

Under-explored Abbotts Greenstone Belt, with near-production gold projects, resource drilling and ... more to come

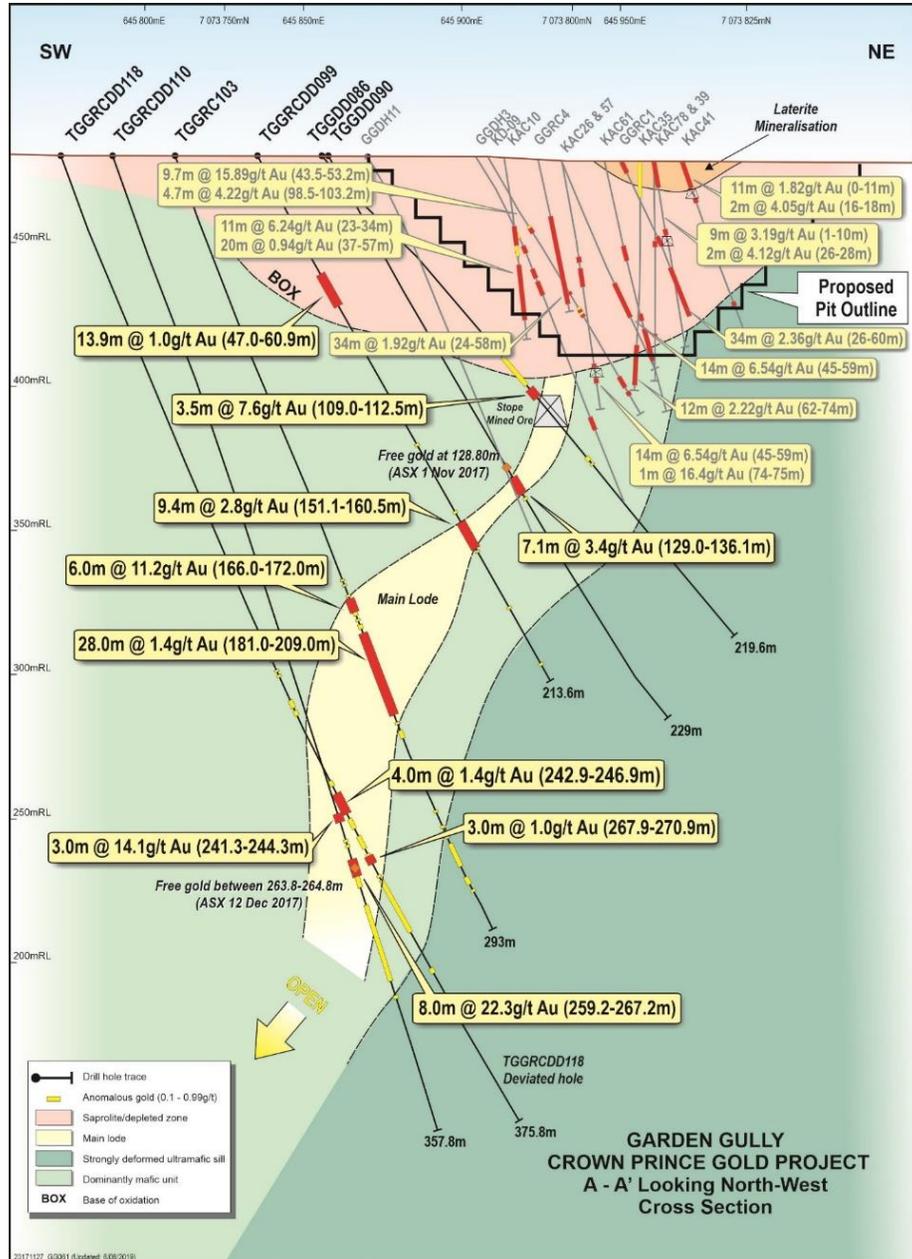
- Strategy to commence early shallow production and discover gold and base metal deposits
- High likelihood for large gold and base metal deposits under transported cover and at depth
- Crown Prince, Lydia and Abbotts are advanced gold projects on Mining Lease/applications
- Crown Prince pre-development activities underway for high grade open pit and offsite processing
- Abbotts and Lydia-Eclipse Lineaments being drilled to extend deposits and new discoveries
- Government Well new base metal and gold discoveries to be drilled
- Numerous partially drilled prospects with open intersections on holdings over the most prospective Abbotts Greenstone Belt

Lydia-Eclipse Lineament – multiple deposits under thin cover



- Crown Prince and Lydia deposits and other prospects are located adjacent to regional structure in third order mineralised faults
- Crown Prince and Lydia Mining Lease applications are well advanced
- Deposits and prospects only partially drilled and likely to have deep extensions
- Widespread gold mineralisation highlights potential for discoveries and extensions under cover
- Exploration continues on the many surface prospects, nugget fields and geophysical anomalies

Crown Prince - Shallow oxide/supergene and upside at depth



- Initial open pit production target of 177,472t at 4.14g/t Au
- Gold mineralisation controlled by north-south shear zones and associated with quartz veining in transverse structures, Reidel shears and stockworks
- Deposit is in ~120m wide north-south structural corridor adjacent to competency contrast contacts
- Free milling oxide/supergene gold mineralisation to ~80m
- Interpreted to be continuous/stacked lodes open at depth, similar to Great Fingall/Golden Crown (~1.5Moz to 750m)
- Deepest drill intersection from 259m is 8m at 22.3g/t Au (TGGRCDD110)

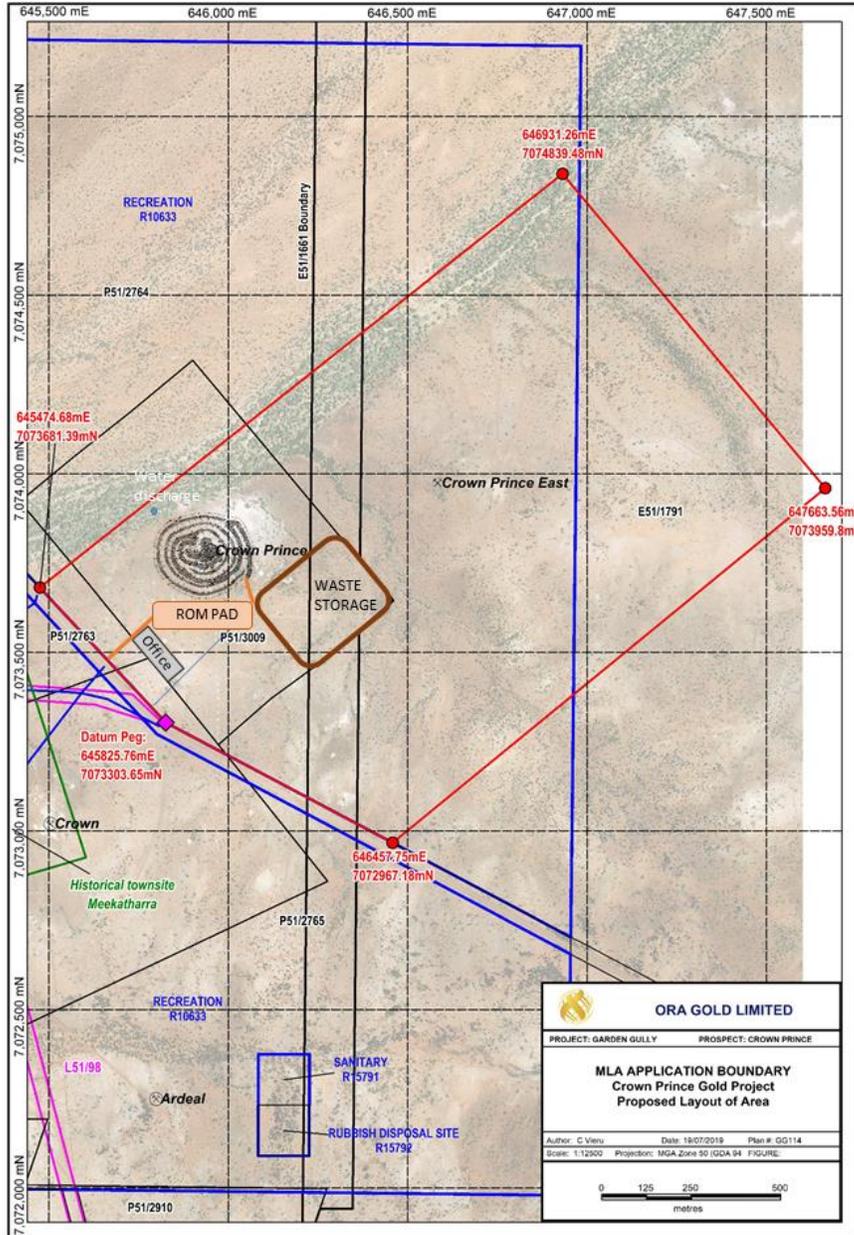
Crown Prince Gold Project - positive scoping study outcome

- Mineral Resource estimate (21Oct19) totals 479,000t at 3.6g/t Au for 56,000oz gold (JORC 2012) at +1.2g/t Au:
 - Indicated : 218,000t at 4.3g/t
 - Inferred : 261,000t at 3.1g/t
- Scoping study supports initial mine development of shallow high grade open pit to 75m depth
- Mining Lease application (M51/886) progressing satisfactorily though final stages of granting

CROWN PRINCE SCOPING STUDY OUTCOMES (11Dec19)*

Production Target (COG +1.2g/t Au)	177,472 tonnes
Grade	4.14g/t Au
Stripping Ratio (tonnes)	10.1
Gold Recovery	95%
Gold Produced (97% Indicated Resource)	22,444 ounces
Pre-development (including mobilisation)	\$1.4M
Operating Cash Cost	\$891/ounce
All-In-Sustaining-Cost per ounce	\$1,006/ounce
Gold Price	\$2,000/ounce
Net distributable surplus before tax (+/-30%)	\$21.1M

*OAU confirms that all material assumptions underpinning the production target and forecast financial information derived from it as reported 11 December 2019 continue to apply and have not materially changed, except for gold price moving up to A\$2,255/oz (25Feb21)



Crown Prince - indicative work program

Month	1	2	3	4	5	6	7	8	9	10	11	12
YEAR 1 SCOPE: Agreements, approvals, pre-development												
Toll Treatment - Processing Agreement	■	■										
Native Title Agreement			■	■								
Environmental studies			■	■								
Council / Haulage				■	■							
Mining Proposal					■	■	■					
Water, vegetation permitting					■	■	■					
Mining contractor agreement						■	■	■				
Grade control and sterilisation drilling								■	■			
Final pit design									■	■		
Pit pre-strip and site establishment										■	■	■
Ore production											■	■
Processing												■

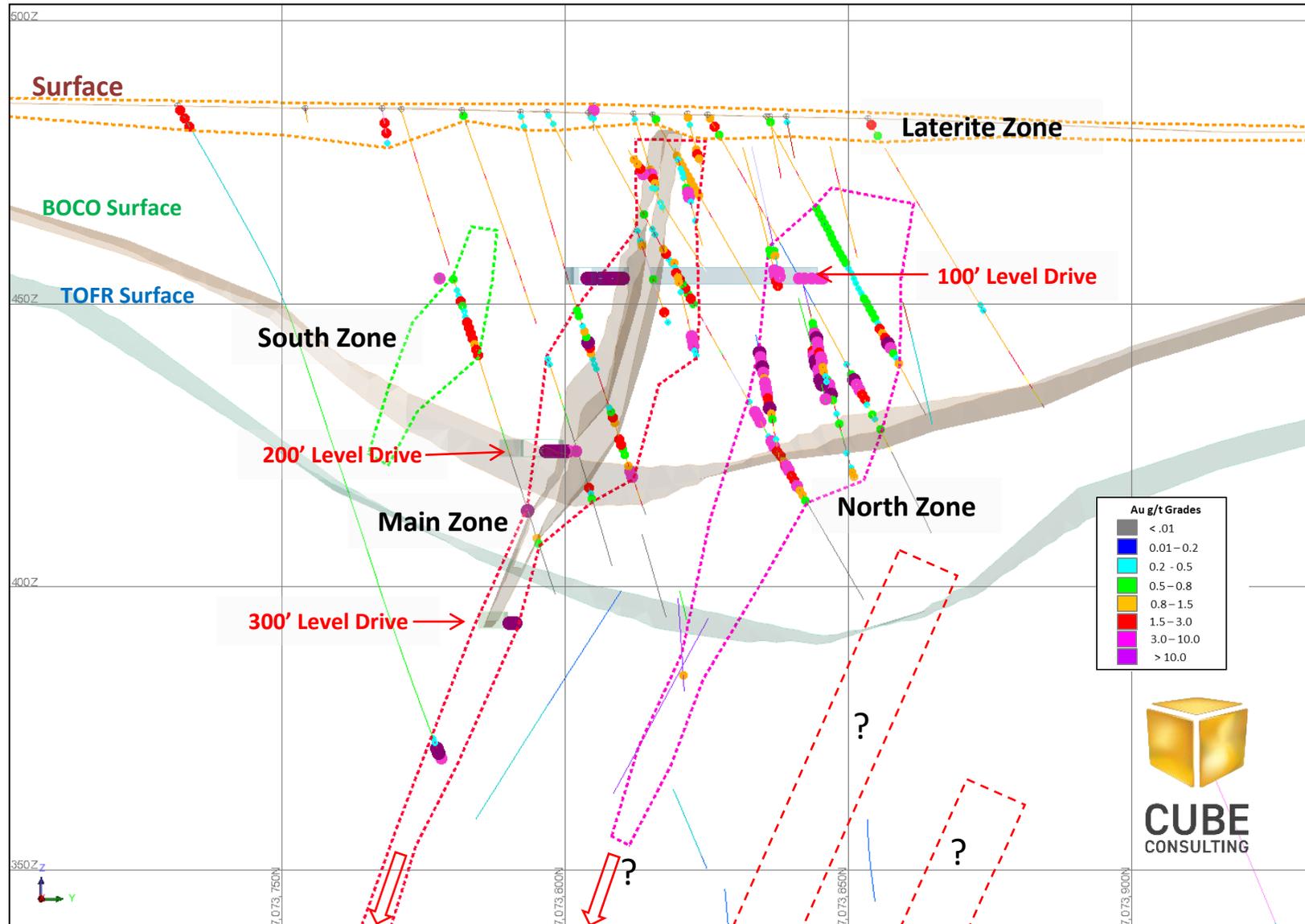
	1	2	3	4	5	6	7	8	9	10	11	12
YEAR 2 SCOPE: Production, processing, deep drilling												
Ore haulage and processing	■	■	■	■	■	■	■	■	■	■	■	■
Deep drilling			■	■	■	■	■	■	■	■	■	■
Underground studies and permitting?					■	■	■	■	■	■	■	■

	1	2	3	4	5	6	7	8	9	10	11	12
YEAR 3 SCOPE: Site rehabilitation or underground development												
Site rehabilitation	■	■	■									
Underground development?				■	■	■	■	■	■	■	■	■
Underground ore production and processing?					■	■	■	■	■	■	■	■

February 2021:

- Processing of final approvals for Mining Lease application
- Last stage of finalising Native Title Agreement negotiation process
- Toll treatment / equity agreement discussions continue
- Reviewing underground potential below planned oxide pit
- Drill programs planned to assess adjacent and deeper mineralisation

Crown Prince - high grade, open downdip



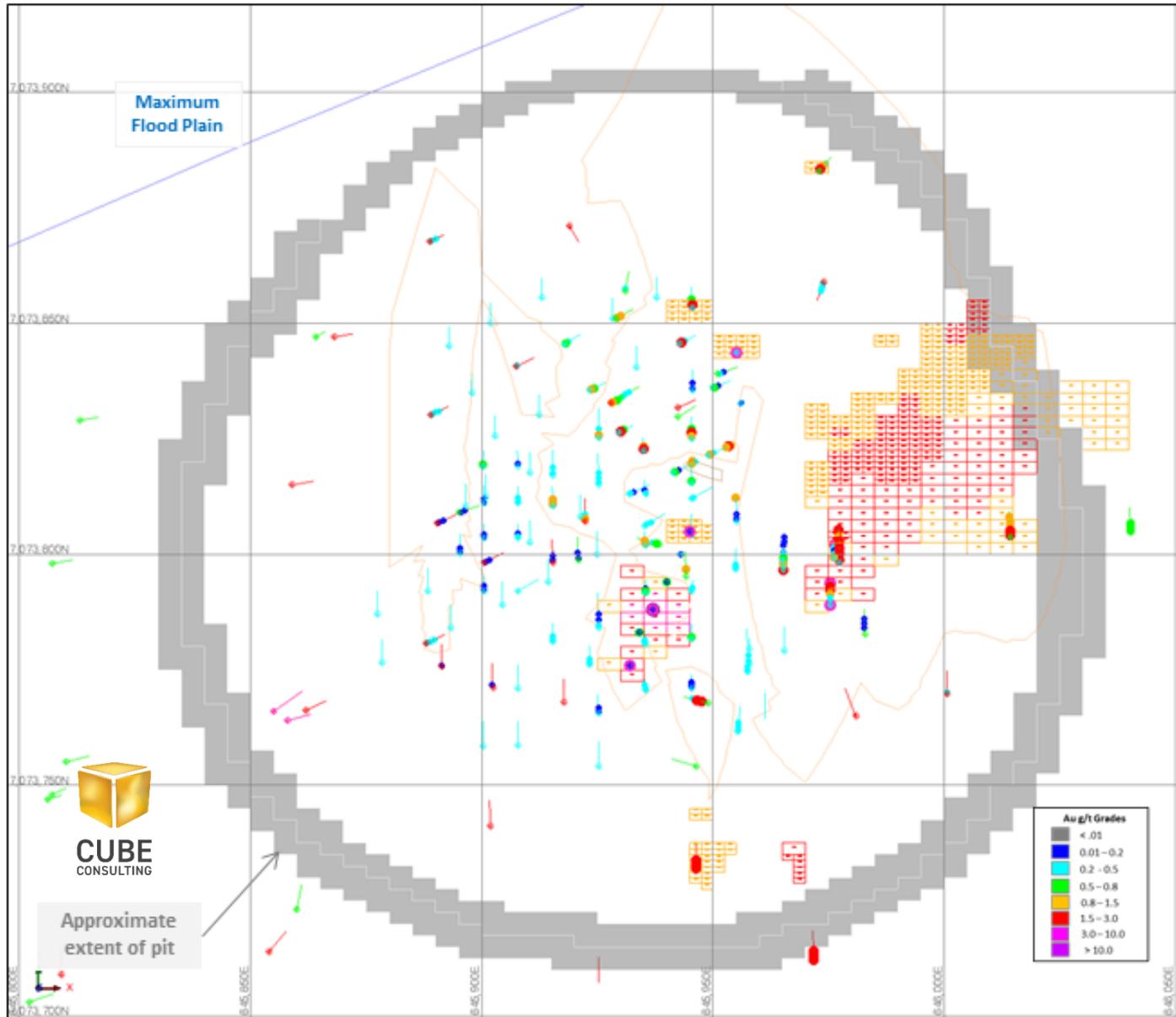
- Gold mineralisation in proposed pit is in oxide and supergene halo around old workings and quartz veins and stockworks
- Shallow oxide mineralisation is well-drilled to ~75m
- Multiple stacked zones and depth extensions are only partially drilled
- Deepest hole (TGGRCD110) at 259m with 8m at 22.3g/t
- Depth extensions likely in similar style to Great Fingall-Golden Crown (+1.5Moz to 750m depth)



Crown Prince Mineral Resource
cross-section 645950E



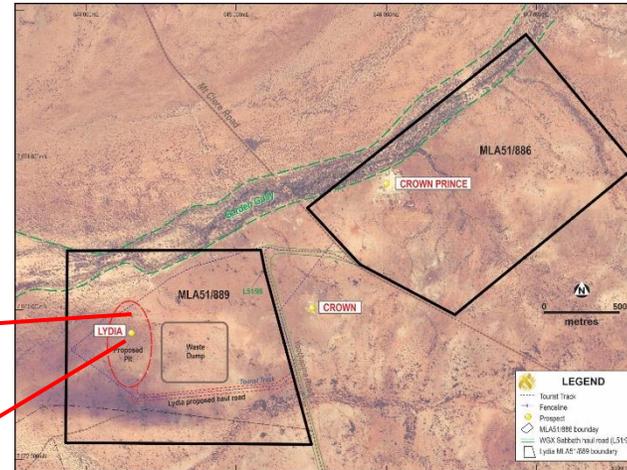
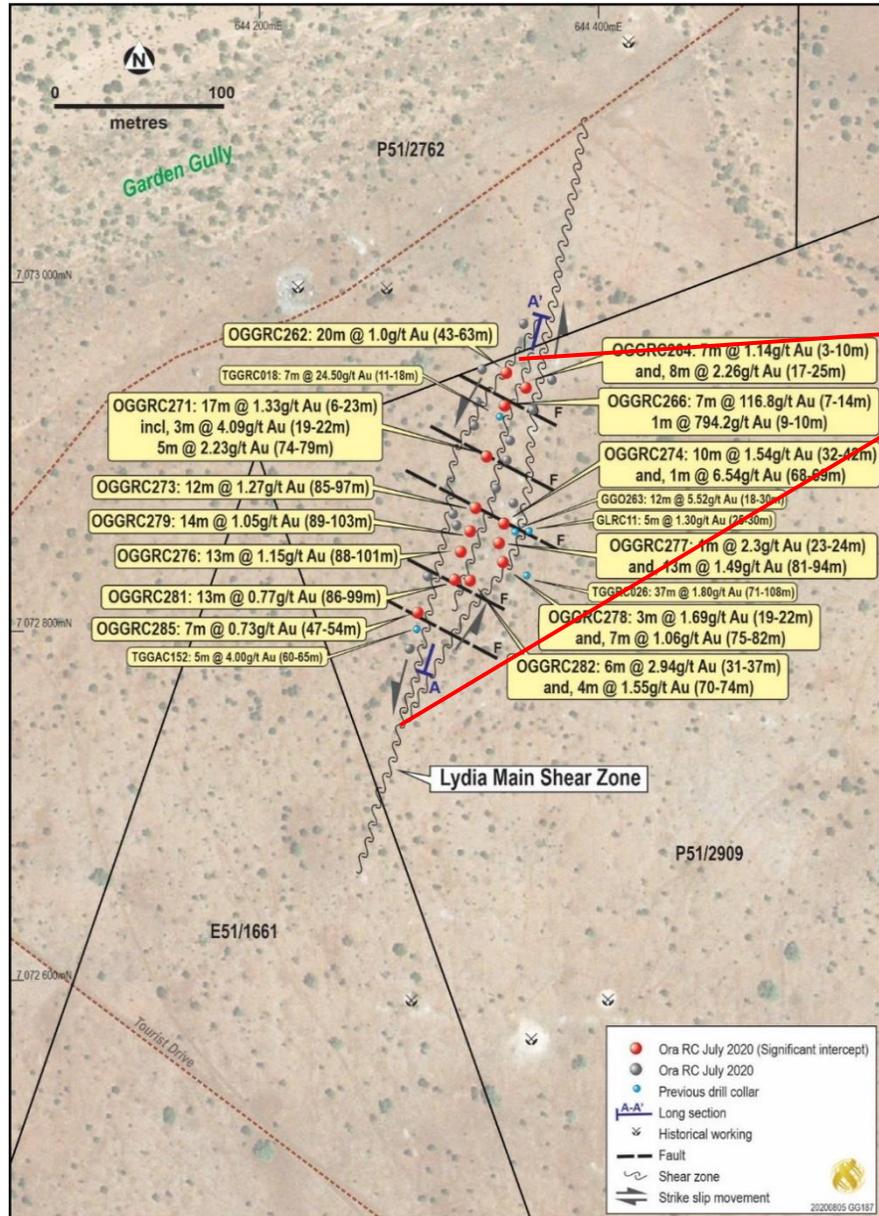
Crown Prince - open pit design with +97% Indicated Resource



- Simple pit design with low proportion of drill and blast
- Pit cutoff grade of 1.2g/t Au
- Potential additional ore blocks from surface at COG of 0.5g/t Au only partially drilled
- Laterite and near surface mineralisation to be drilled during grade control program
- Gold mineralisation is free milling
- Pit optimised on existing data and A\$2,000/oz to ~100m depth though current initial plan to only 75m

Crown Prince proposed pit at surface (RL485m), showing pit outline, drilling and resource blocks

Lydia Gold Project – mineralisation from surface to +200m

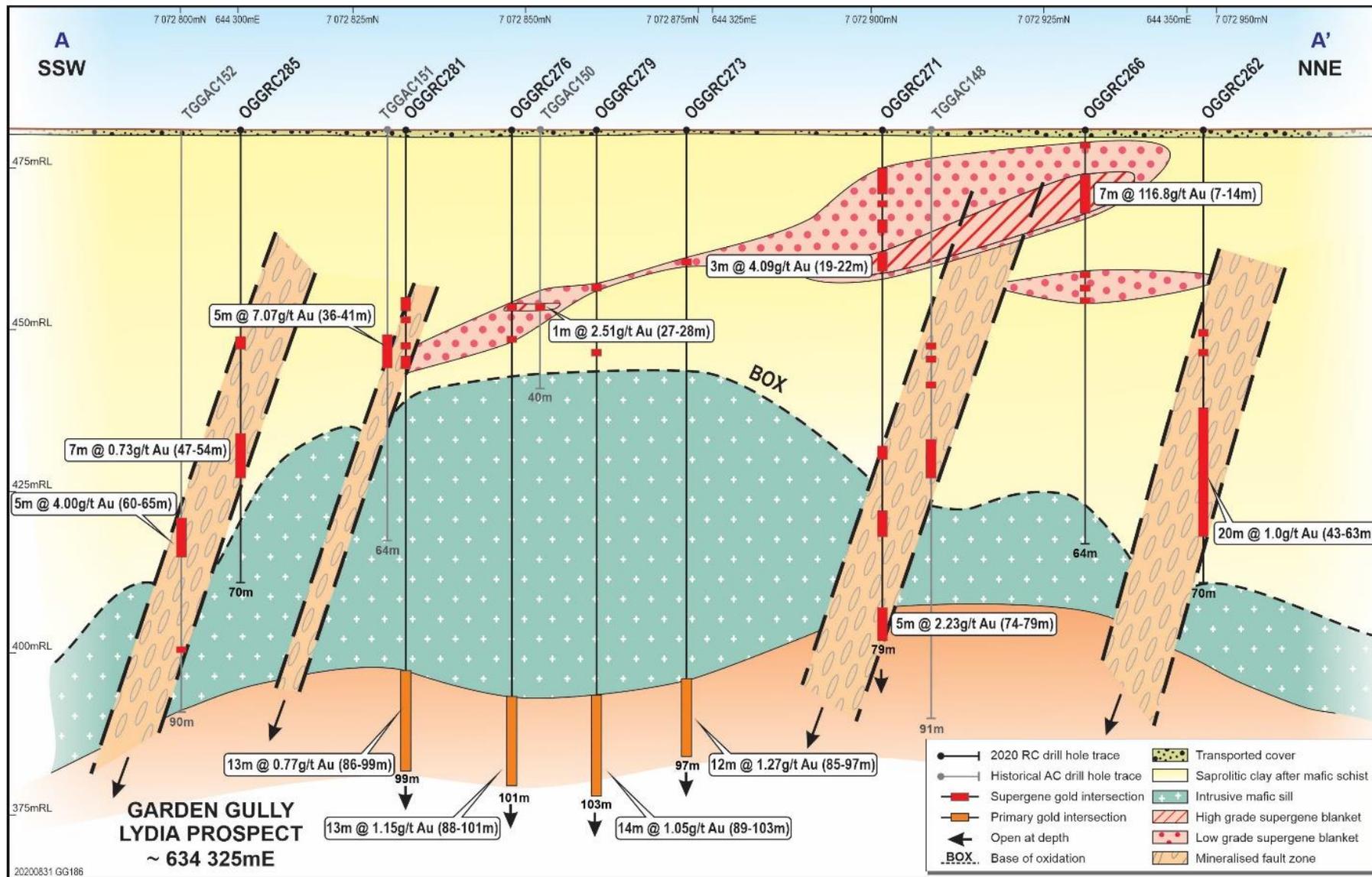


Portion of Lydia shear zone showing main interpreted structural features and better drilling results

- Adjacent to Crown Prince deposit and Westgold haul road
- Lydia Mining Lease application well-advanced
- Lydia shear zone is a series of ~north-south striking reverse faults with cross faults creating classic Riedel shear system

- Three zones of en echelon mineralisation identified by AMC
- Strong oxide/supergene mineralisation to ~80m
- Drilling planned to outline resources from near surface to over 200m depth
- Deposit likely to extend/repeat at depth and along 1,000m strike of historical workings

Lydia– shallow oxide and open primary gold mineralisation

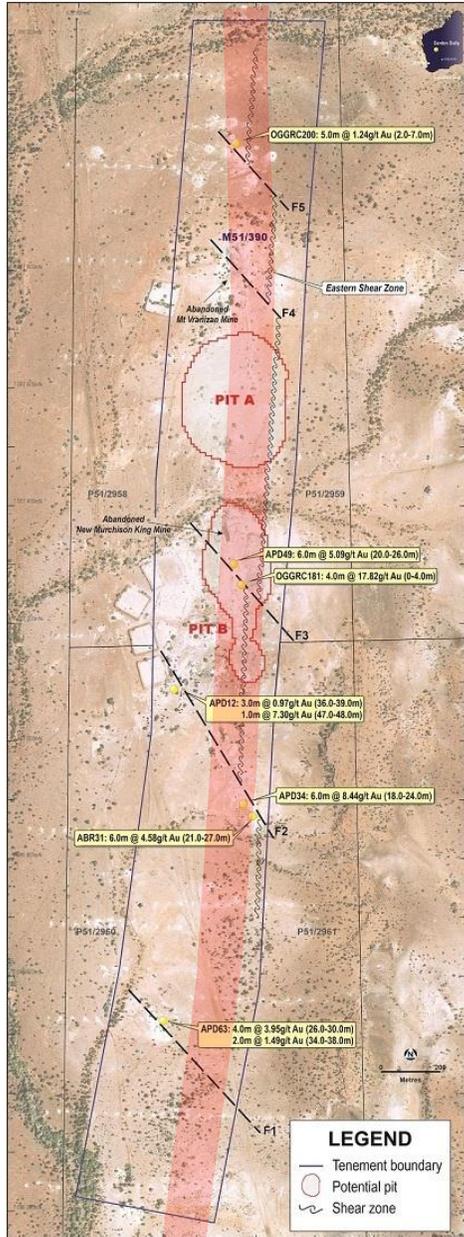


OGGRC266 9-10m 794g/t Au

- Mineralisation controls now better understood
- Cross-structures focus high grade zones on main north-south structures
- Targeting drilling to test eastern shallow zone and deeper western zone

Long section (10m slice) with intersections illustrating geology and gold mineralisation controls within dilation zone

Abbotts Lineament - gold mineralisation, open downdip



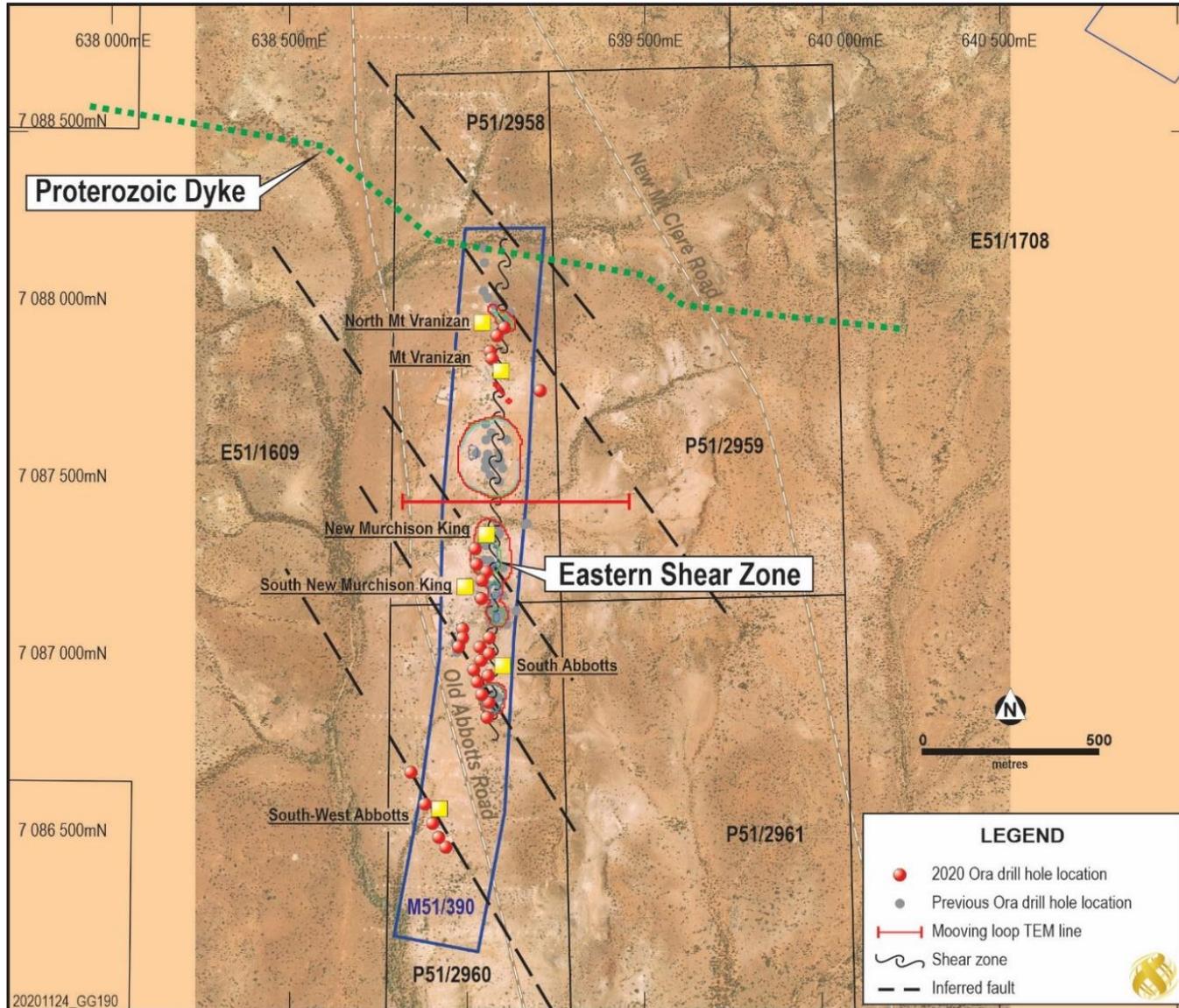
- **Granted Mining Lease (M51/390)**
- **Abbotts Gold Project historical production of 37,100t at 32g/t yield to maximum depth of 90m from 1-2m wide quartz veins, mostly from Eastern Shear Zone (1897-1908)**
- **1,700m strike length of 80m wide mineralised structural corridor with crosscutting veins in Riedel style - partially, and mostly, shallow-drilled**

High grade gold mineralisation in Eastern Shear Zone of 1,000m strike length partially drilled in recent drilling to depths of 170m

Ora Gold holes in Eastern Shear Zone to date:

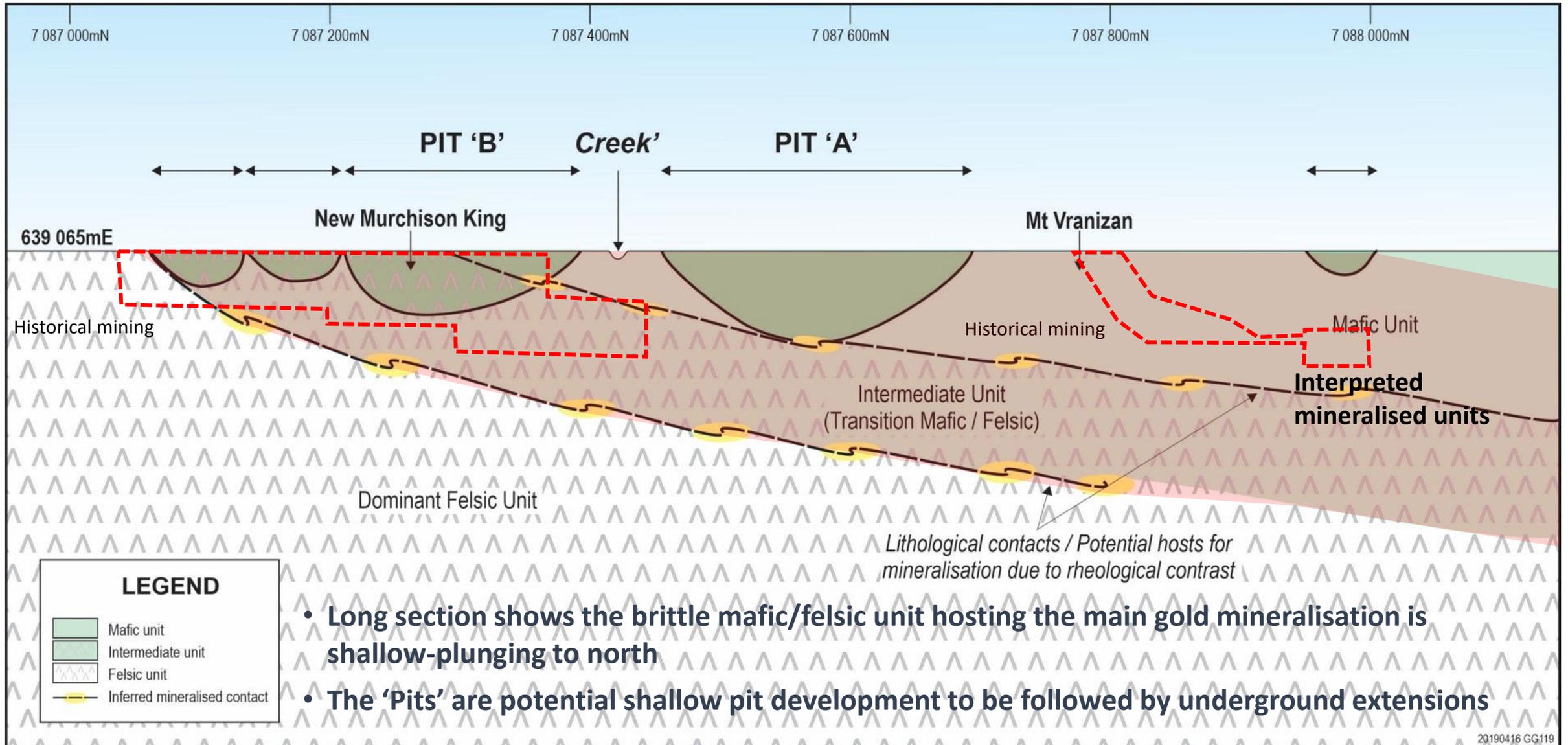
- **6m at 7.9g/t from 47m (OGGRC173)**
- **4m at 17.8g/t from 0m (OGGRC181)**
- **10m at 3.15g/t from 42m (OGGRC188)**
- **4m at 6.5g/t from 48m (OGGRC212)**
- **1.7m at 8.0g/t from 125.8m (OGGDD217)**

Abbotts Lineament - recent drilling on new cross-structures

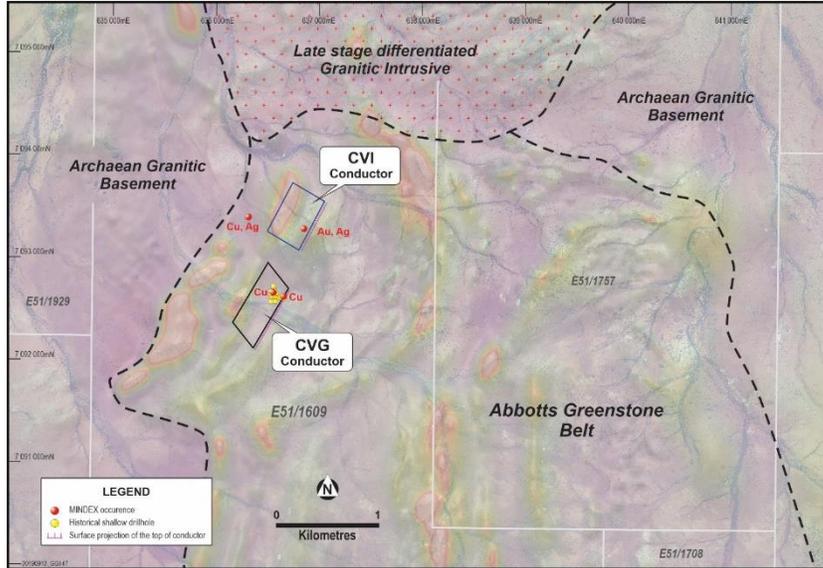


- **North Mt Vranizan**
 - 8m at 5.42g/t from 36m and 16m at 1.93g/t Au from 46m (OGGRC314)
- **South New Murchison**
 - 4m at 3.85g/t Au from 41m (OGGRC310)
- **South Abbotts**
 - 7m at 1.35g/t Au from 28m, 5m at 1.94g/t Au from 40m and 10m at 4.9g/t Au from 68m (OGGRC303)
 - 17m at 2.81g/t Au from 18m (OGGRC295)

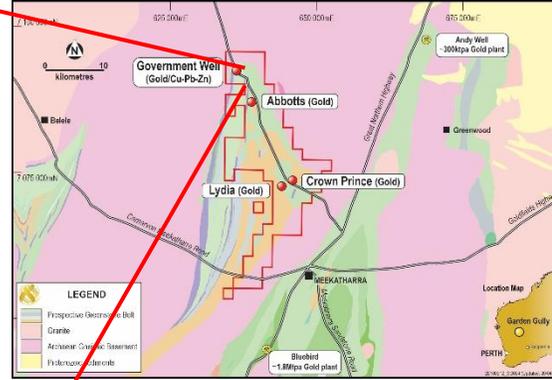
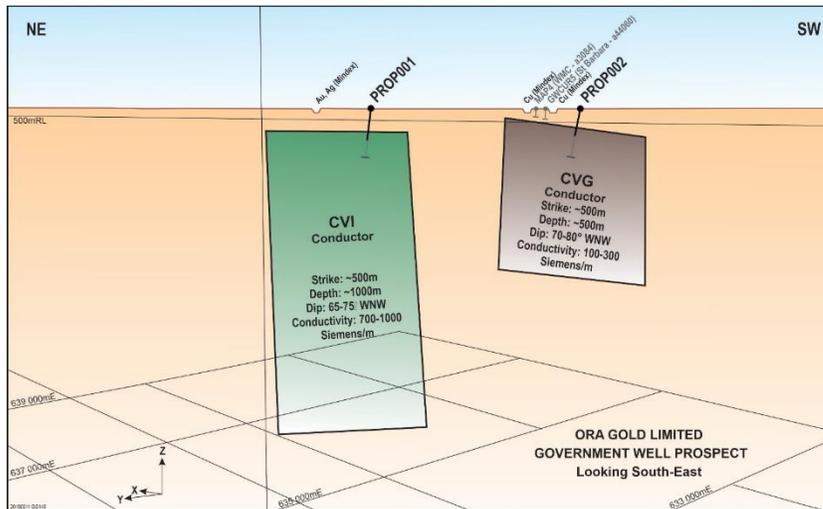
Abbotts - open downdip and partially drilled to 170m



Government Well - Gold and Base Metal Prospects



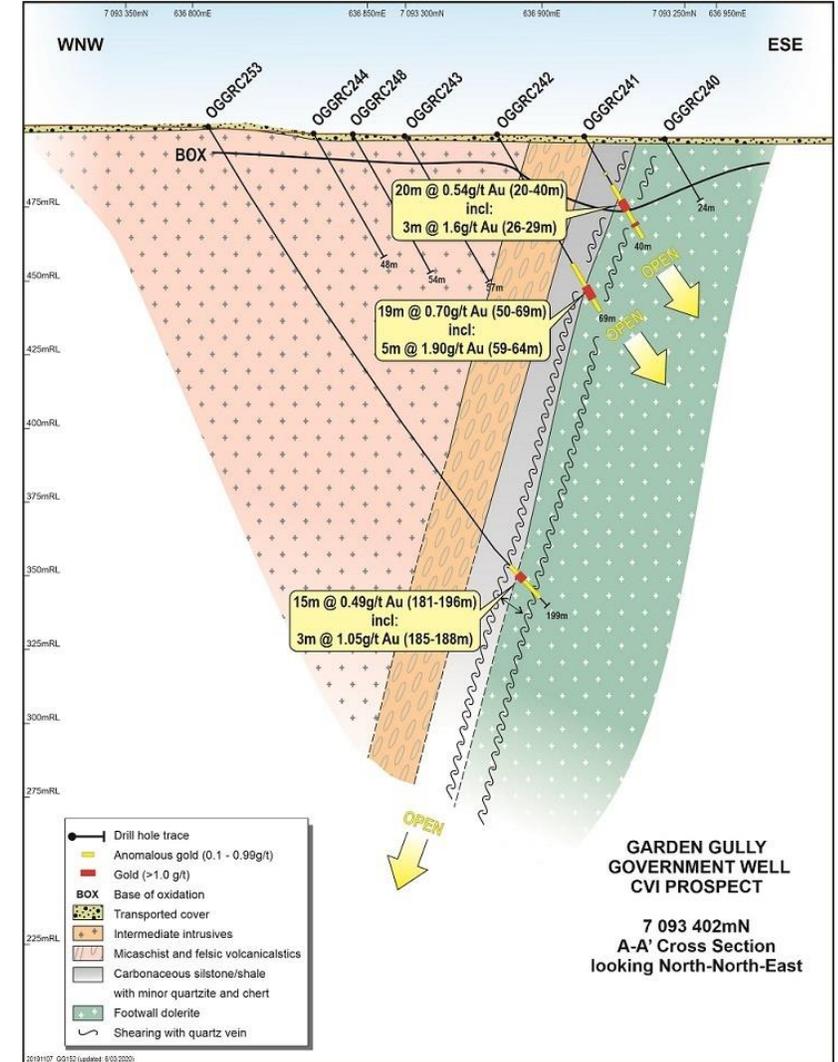
EM conductors indicate sulphide mineralisation at depth



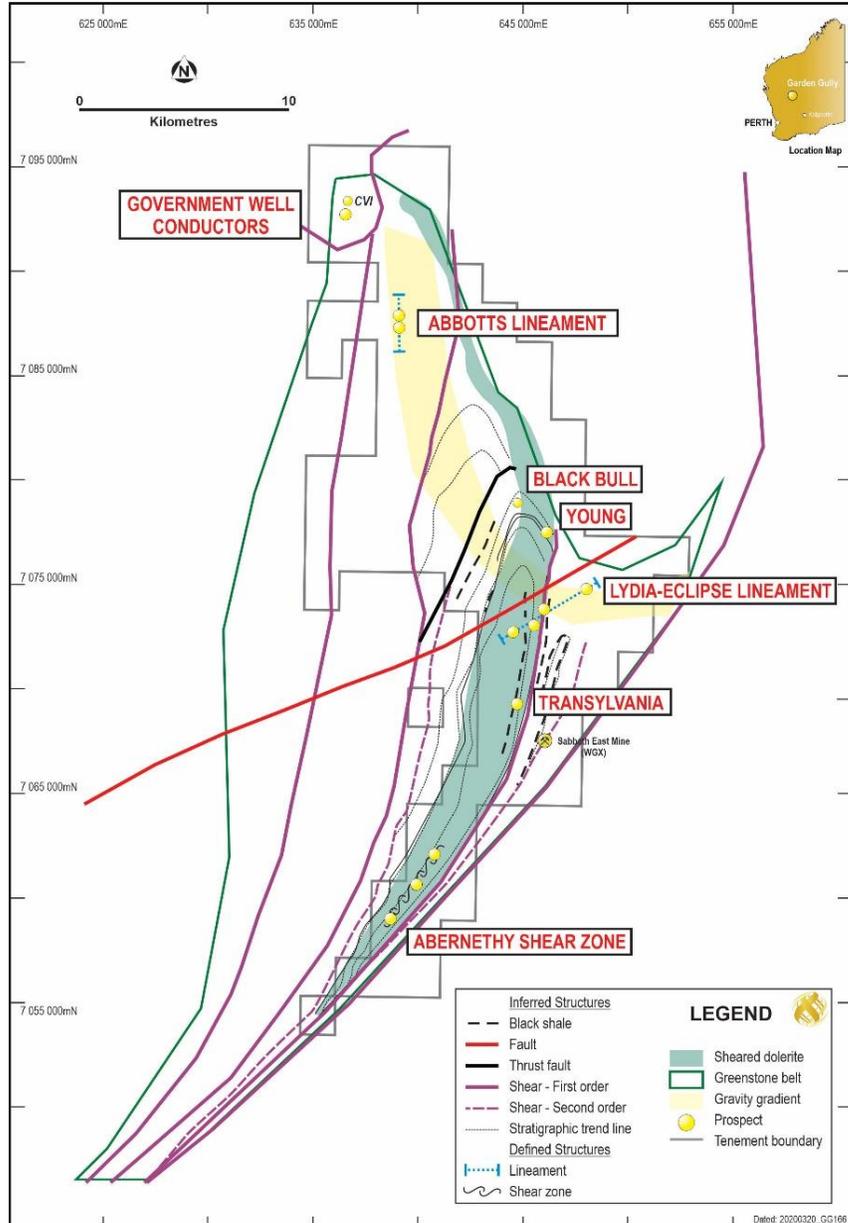
- Strong EM conductors outlined over historical gold/copper workings and shallow drilling

- Ora Gold drilling confirms gold (CVI) and base metal (CVG) zones

- Age and geological setting same as large orogenic gold and VMS deposits in Yilgarn Craton



Project pipeline and high prospectivity for gold / base metals



PRODUCTION:

- Crown Prince pit pre-development aiming for gold production in 2021

RESOURCE DELINEATION:

- Drilling Lydia and other prospects in Lydia - Eclipse Lineament
- Drilling Abbots Lineament

PROSPECT UPGRADE:

- Orogenic and intrusive-related gold prospects along strongly mineralised zones in sheared volcanics sequence
- VMS base metal prospects in late-Archaeon Greensleeves Formation
- Prioritising drilling of numerous partially-drilled gold prospects and undrilled historical workings
- Expanding advanced gold projects in the Lydia - Eclipse and Abbots Lineaments

Ora Gold's Abbots Greenstone Belt tenements showing priority targets

Red Bore: Sandfire Resources JV commenced October 2020



DeGrussa

Red Bore Exploration

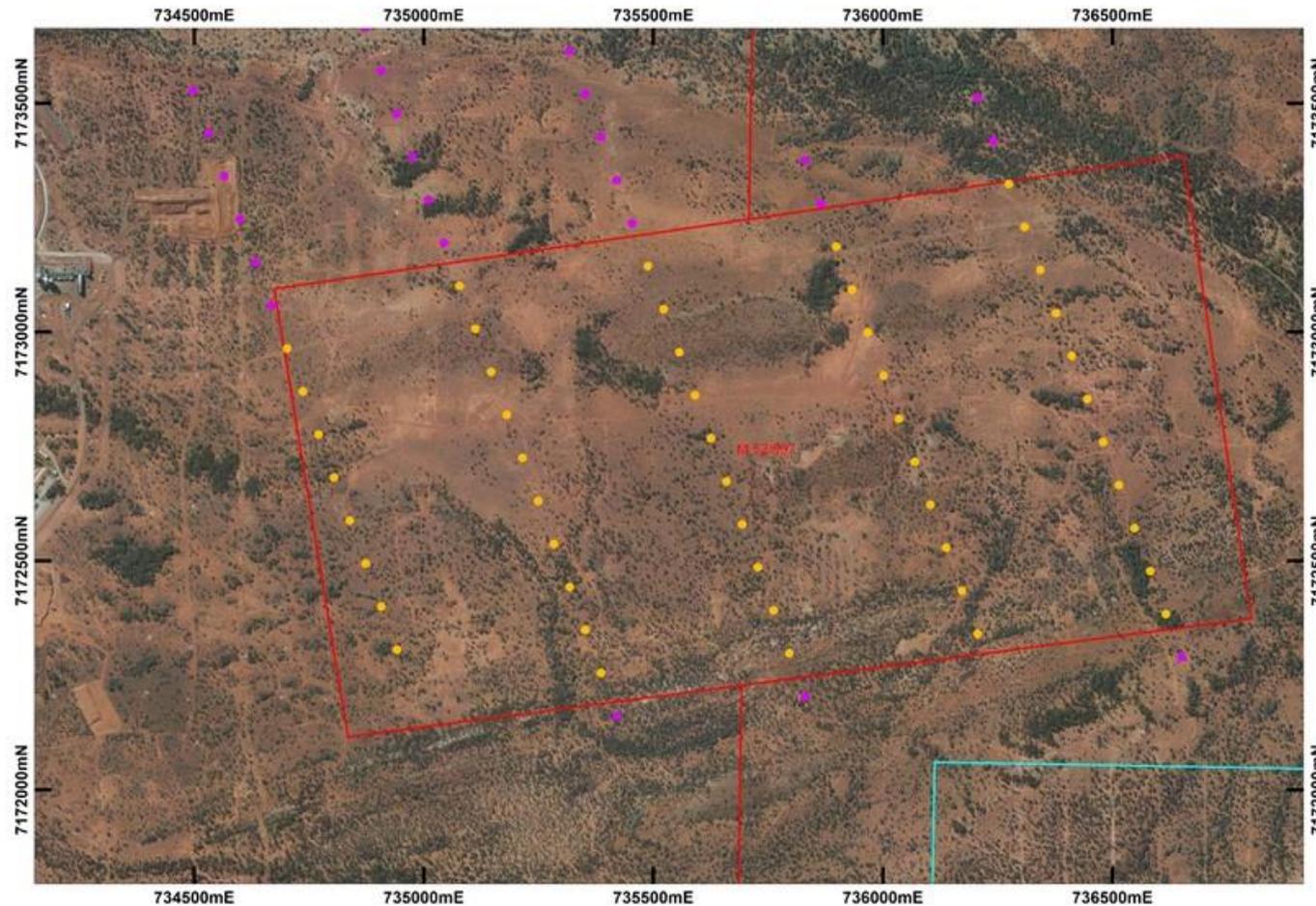
Sandfire now manages exploration on the strategically located Red Bore tenement (85% interest)

- Commenced Moving Loop EM over the tenements and a review of historical data
- Drilling of massive sulphide mineralization targets adjacent to DeGrussa to commence in the next quarter



Red Bore: Sandfire Resources JV geophysical survey

MLEM survey program over Red Bore Prospect (M 52/597)



Legend

- SFR JVA MLEM Receiver Stations (30 stations x 100m station spacing x 400m line spacing).
- SFR MLEM Receiver Stations
- M 52/597 Tenement Boundary

Red Bore: Sandfire Resources JV activities to date ...

SFR JVA Red Bore Prospect – Activities Summary – Oct 2020 to Feb 2021

- Newexco geophysics completed a thorough re-interpretation of 66 x Downhole Electromagnetic (DHEM) surveys completed at Red Bore prospect by previous explorers Ora Gold Limited (OAU), formerly Thundelarra Ltd (THX).
- Estimation of DHEM coverage was undertaken with a full Monty-size deposit analogue using in-house software written specifically for Sandfire – DeGrussa. No clear follow-up targets were identified.
- Gaps in the data are recommended for coverage by re-entry of nearby drill holes and survey with advanced DHEM technology. Eight such drill holes have been identified.
- Slingram configuration Moving-Loop Electromagnetic (MLEM) survey program was completed by Merlin Geophysics at Red Bore utilising the Monex Geoscope ARMIT Magnetometer.
- No immediate drill targets identified. Drill hole targeting is pending further review and interpretation of MLEM program data and DHEM re-entry program data.

Disclaimer

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Competent Person Statement

Details in this report that pertain to Ora Gold Limited Exploration Results 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.

Details in this report that pertain to Crown Prince Exploration Results, Mineral Resources or Ore Reserves, are based upon, and fairly represent, information and supporting documentation compiled by Mr Philip Mattinson, Mr Costica Vieru, Mr Philip Bruce and Mr Brian Fitzpatrick. Mr Mattinson and Mr Vieru are Members of the Australian Institute of Geoscientists. Mr Mattinson is a consultant to the Company, Mr Vieru is a full-time employee of the Company and Mr Bruce is a Fellow of the Australasian Institute of Mining and Metallurgy and a Director of the Company. Mr Fitzpatrick is a Principal Geologist with Cube Consulting Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy, who has undertaken check validation and geo/statistical assessment of the data, then block modelled and estimated the tonnage and grade of the mineralisation, which was assessed by Mr Vieru and Mr Bruce for appropriate cut-off grade and to confirm resource categorisation.

The Competent Persons have sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). All consent to the inclusion in this report of the matters based upon their input into the information in the form and context in which it appears.

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