ASX Announcement

16 June 2021

Drilling Underway at Transylvania and Young Prospects

- ***Reverse circulation drilling program commenced at both Transylvania and Young gold prospects.***

- ***Current program will test for extension of supergene gold potential within the areas where previous air core and limited reverse circulation drilling have intersected gold mineralisation over a strike length of 200m at Transylvania, and 150m at Young.***

Ora Gold Limited (ASX: OAU) (Company) is pleased to announce that a reverse circulation drilling program has commenced at both Transylvania and Young gold prospects aiming to define additional supergene gold potential outside of the Crown Prince, Lydia and Abbotts prospects.

The current program will consist of approximately fifty (50) reverse circulation holes to a targeted vertical depth of 60m, totalling approximately 3,000m. Subject to ground access and weather conditions, limited drilling will also be undertaken on the northern part of the Lydia Shear Zone.

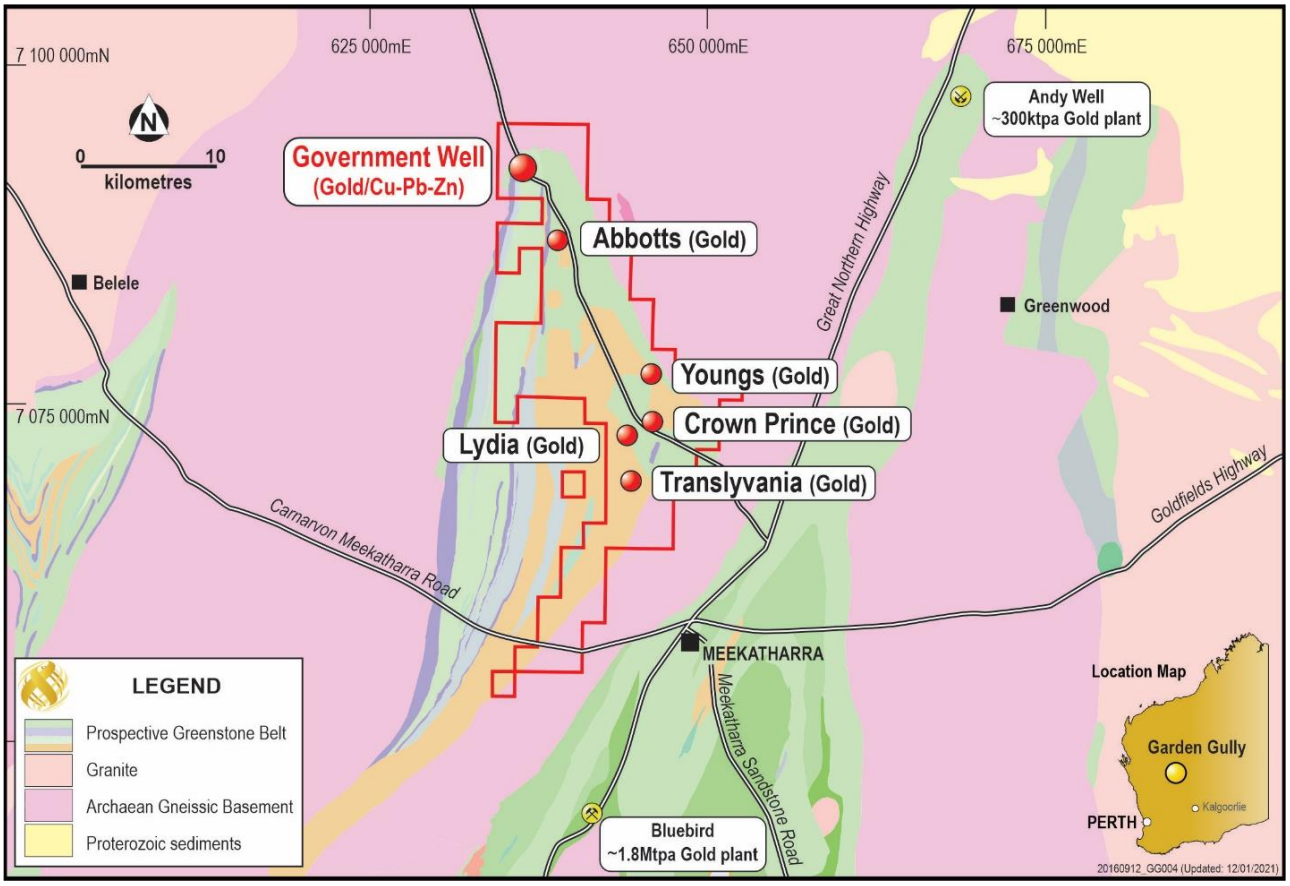

Figure 1: *Location of the main gold prospects within the Garden Gully Project.*

Figure 2: *Drill rig on site at Transylvania gold prospect*

Transylvania Prospect

The central part of the Transylvania gold prospect is considered a high priority drill target due to the better and shallow supergene gold intercepts to date and the delineated TR01 sub-audio magnetics (SAM) survey target (Figure 3). All historical and Ora Gold intersections are displayed on Figure 3.

Two high-grade dilational jogs (R1 & R2) appear to be present between the major shears/trending NNE and the prospect shows some similarities with the Crown Prince's lithological and tectonic setting.

Note that the Sabbath East small ore body is located several kilometres towards the south-west on the eastern flank of the greenstone belt and was recently mined by Wesgold Resources Limited.

Thirty (30) holes are proposed to test in detail those two inferred "Reidel shears" (R1 and 2) where no diamond drilling has been done to date, and the plunge of mineralised shoots is unknown.

Supergene gold mineralisation was previously intersected in the middle part of the prospect and the assay results shown in Figure 3 are based on five-metre composites. Most of the intersections are within the weathered profile and the supergene gold values are sourced from two inferred sub-vertical shear zones located under old diggings, as illustrated in the cross-section in Figure 4.

Further deep RC drilling followed by diamond tails is contemplated to follow up this program as the area shows potential for shallow supergene gold mineralisation under very thin transported cover.

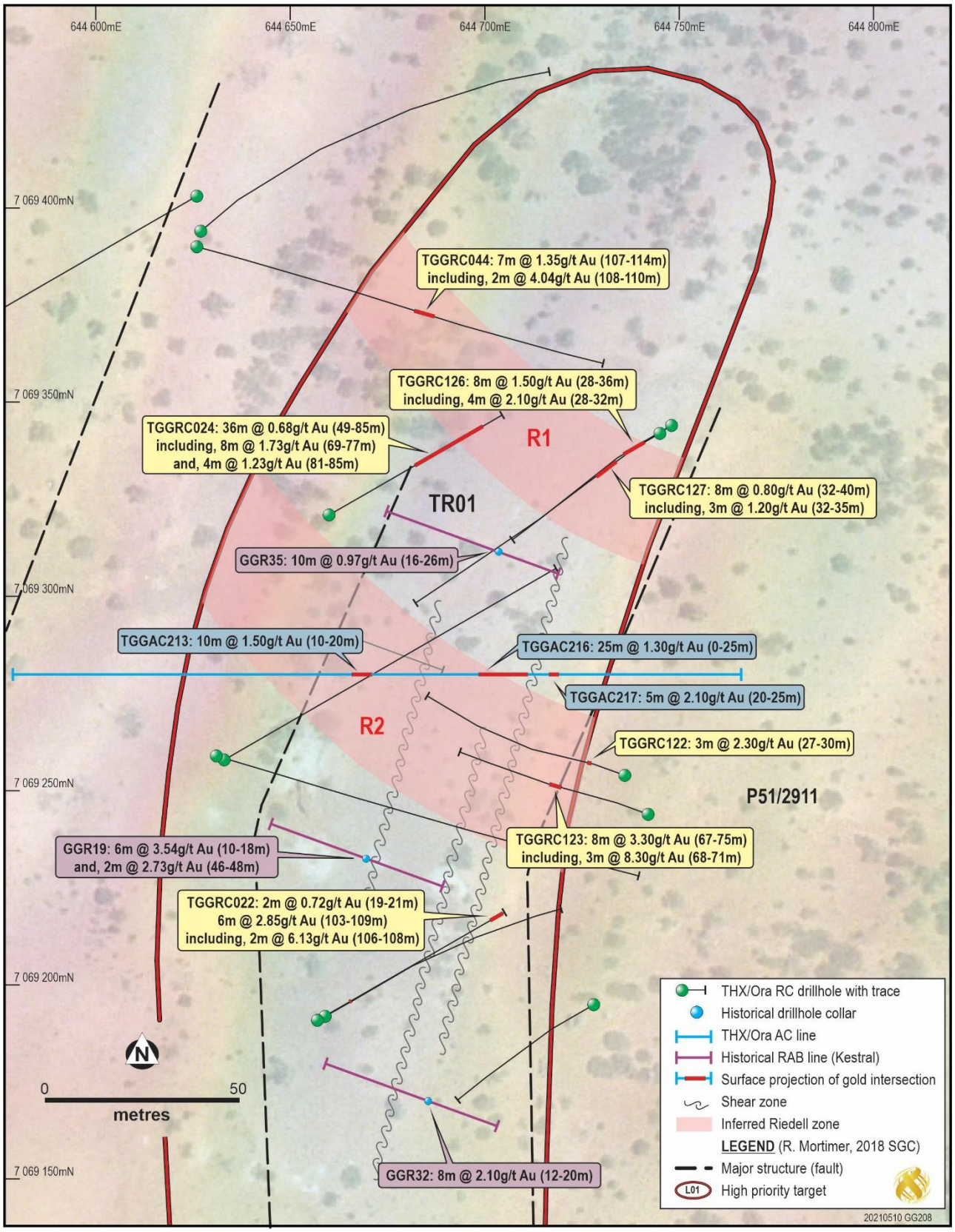

Figure 3: *Structural setting and previous gold intersections over the Transylvania gold prospect*

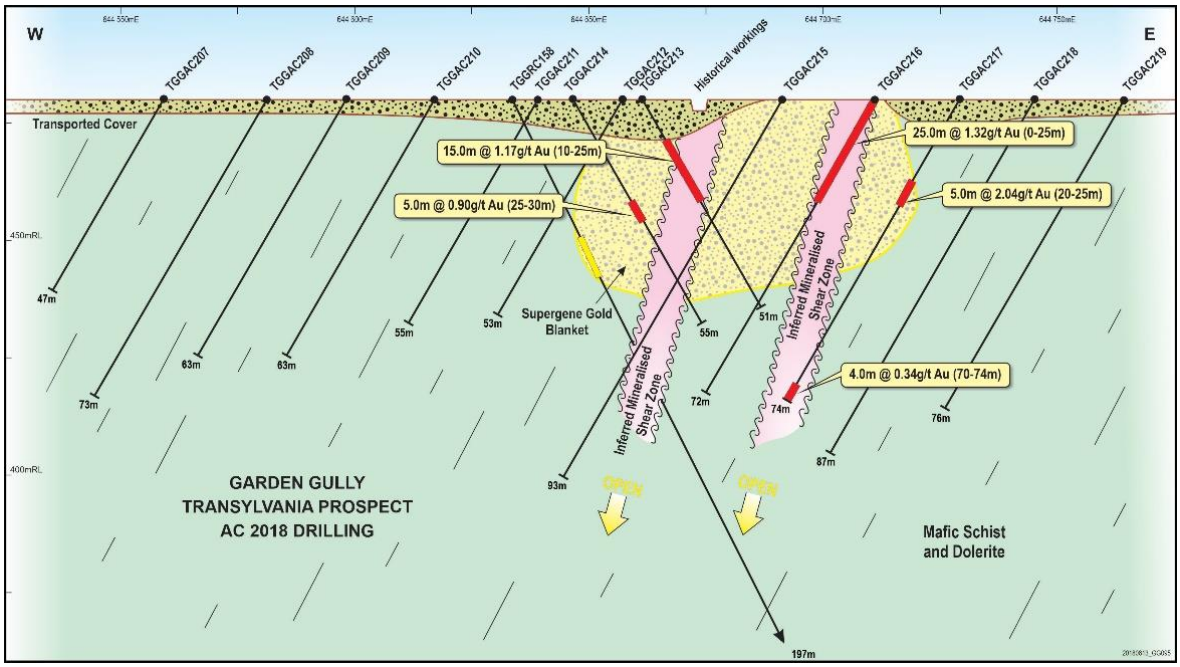

Figure 4: *Cross section in the central part of the Transylvania Prospect*

Young Prospect

This area contains several old workings located close to the granitic contact and displays several slices of ultramafic rocks, which are a reductant/trap environment for gold-bearing fluids.

Twenty (20) holes are proposed to test for additional supergene gold mineralisation above the inferred dilational jog, trending north-easterly within the greenstone belt which is running north-westerly within this area. A ground SAM survey has defined four potential gold targets, several outcrops are present around the old workings and a significant gold anomaly was picked up by soil geochemistry (Figure 5). Free gold was previously intersected in TGGAC181 at a depth of 16m and all new holes will be targeting extensions to the east of this.

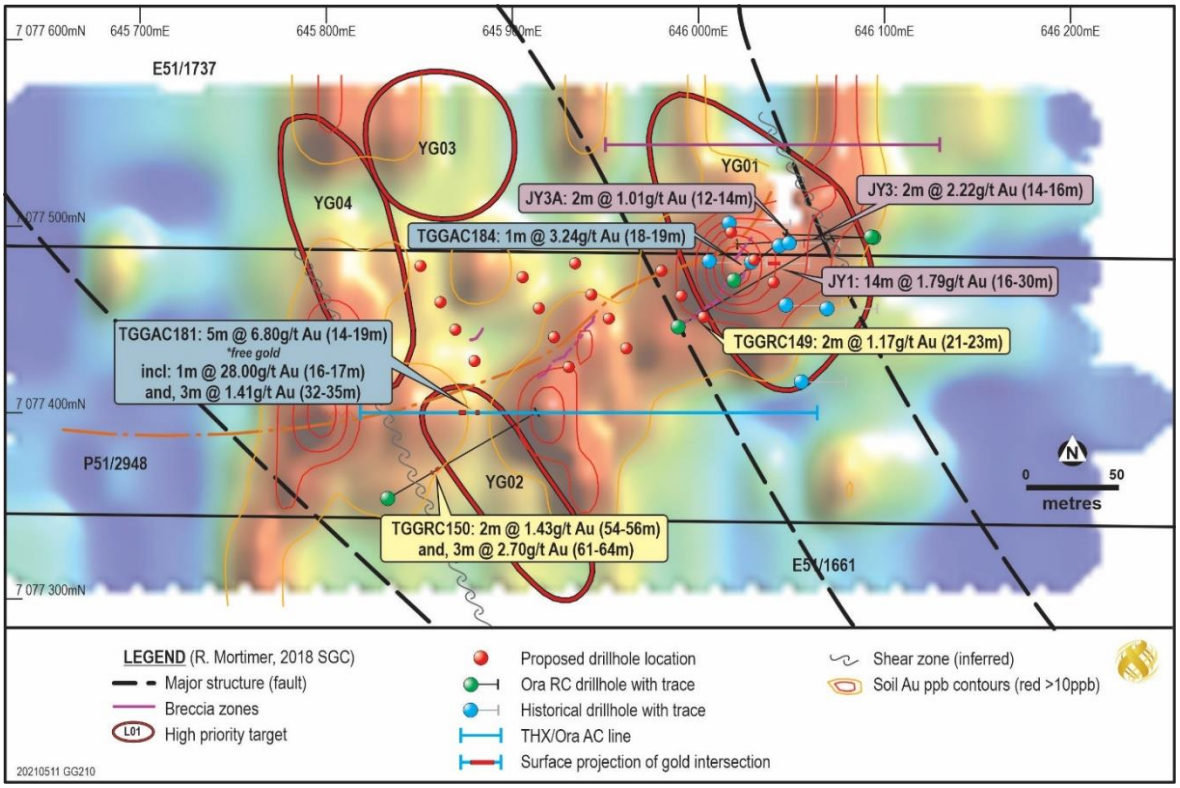

Figure 5: *Structural setting and the proposed drill holes distribution at Young gold prospect.*

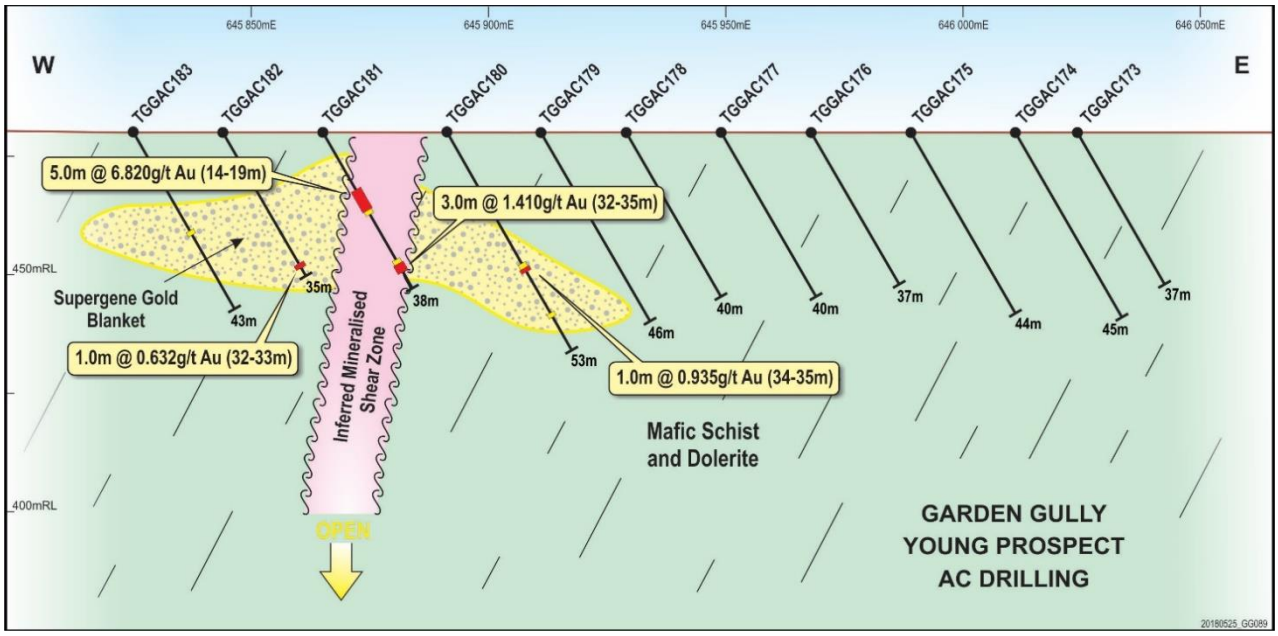

Figure 6*: Cross section from previous air core drilling line in the central part of Young gold prospect*

About Ora Gold Limited

The Company is an ASX-listed company exploring and conducting pre-production activities on its Abbotts and Garden Gully tenements near Meekatharra, Western Australia. The near-term focus is of low-cost development of its already identified shallow gold mineralisation, while investigating the potential for larger gold and base metal deposits. The Company's 100% owned tenements cover the majority of the Abbotts Greenstone Belt and comprise 2 granted Mining Leases, 2 Mining Lease application, 21 granted Prospecting Licences and 8 granted Exploration Licences covering about 309 square kilometres.

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.

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