

FOURTH QUARTER ACTIVITIES REPORT TO 30 SEPTEMBER 2022

ACTIVITIES:

- 🔦 *Positive discussions continue with arrangements to develop, mine and treat the Crown Prince gold resource but to date no agreement has been concluded.*
- 🔦 *Renewed focus on strategy to expand open pit potential of Crown Prince (M51/886).*
- 🔦 *Assessment of the historical data in defining new drill targets:*
 - *Crown Prince-eastern extension (gold/arsenic anomaly)*
 - *New Murchison King-Abbotts Mining Centre (Western Contact)*
 - *T06 Conductor (significant feature within the Abernethy-Lydia Shear Zone).*

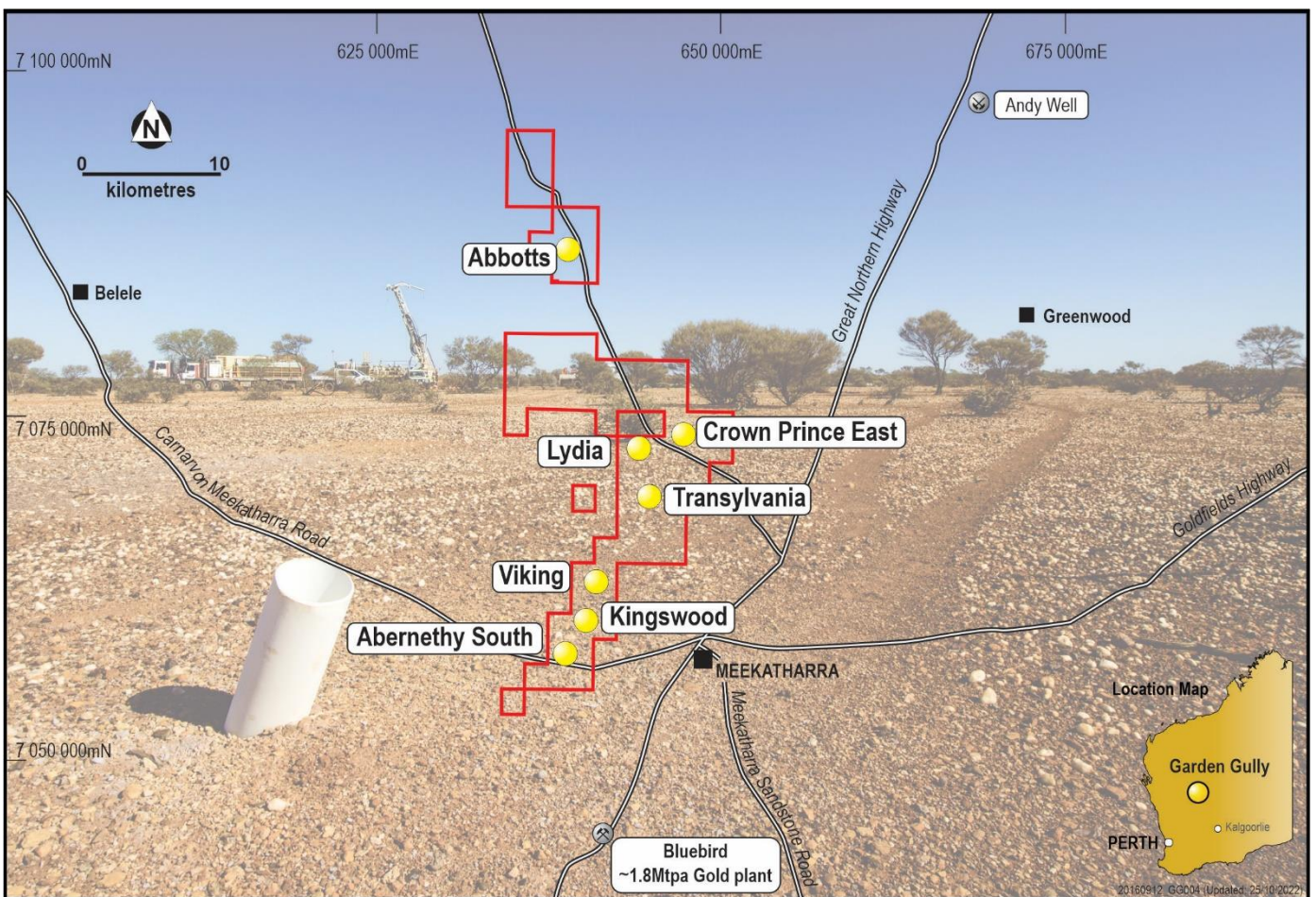


Figure 1: Location of the prospects within the Garden Gully Tenements

ABBOTTS GREENSTONE BELT PROJECTS, WA (OAU 100%)

CROWN PRINCE GOLD PROSPECT

To date, no conclusive progress has been made in negotiations leading to proposed development, mining and processing of the existing Crown Prince gold resource. Whilst the Company’s is still in discussions with a party that remains interested, due to that party’s own operational strategy, it is not yet able to commit to specific terms.

Accordingly, during the quarter, the Company’s technical team undertook a thorough assessment of historical data with a view of increasing the open pit potential of the Crown Prince Prospect. An initial drilling programme is planned for the December 2022 quarter as the next stage of this work.

A thorough analysis of available historical data over the entire Abbots Greenstone Belt was undertaken and three priority targets were delineated. These geochemical and geophysical features will be tested by drilling in the December 2022 quarter. Their locations are displayed in **Figure 2**.

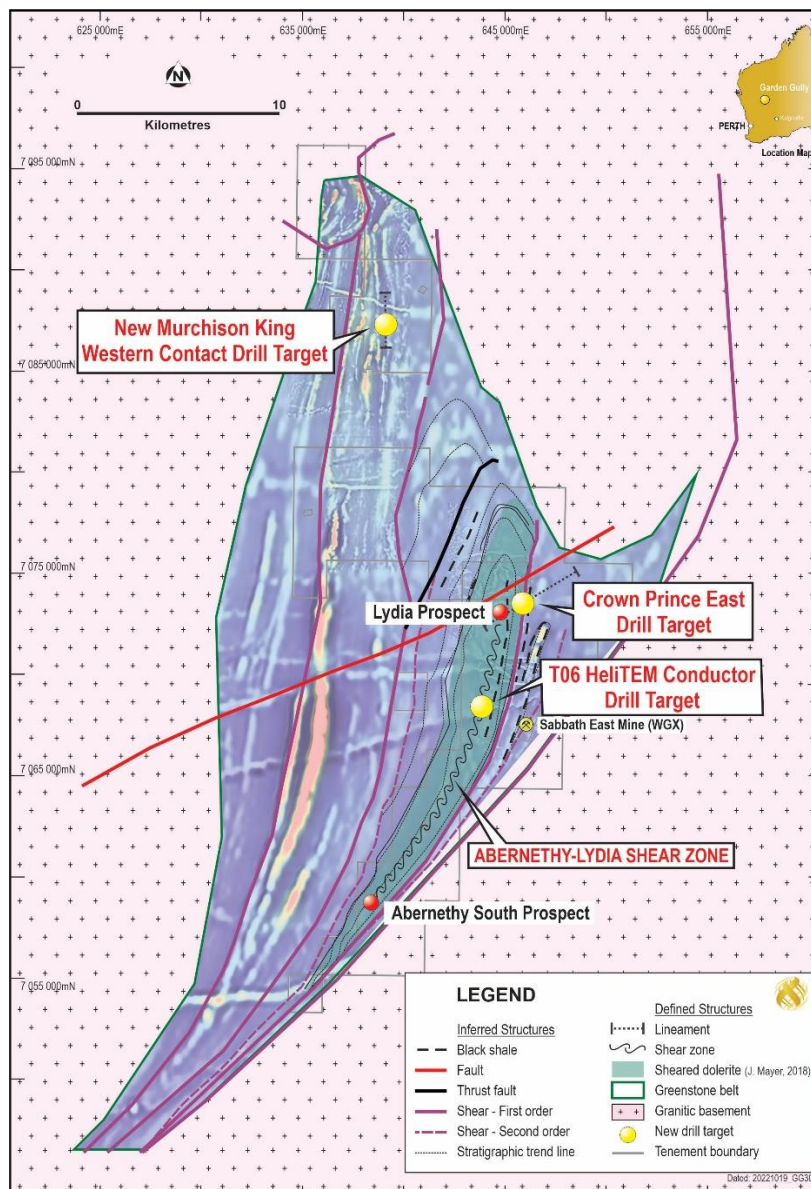


Figure2: Distribution of the recently defined drill targets on total magnetic intensity image

All the historical data around the **Crown Prince Prospect** was revised and the gold mineralisation contained on both Main and Northern ore bodies is extrapolated most likely to extend east/south-east, outside of the current pit design. No follow-up drilling was undertaken over this area due to the presence of tailings and various remnants of historical buildings from old mining activities.

Most of the exploration drilling and underground mining at Abbots Mining Centre was undertaken along the Eastern shear Zone which produced the economic gold mineralisation. A new structural and lithological model developed by Ora Gold over the entire area shows that this major mineralised structure is located on the eastern margin of the most competent dacitic sill/dyke which was emplaced into a felsic volcanoclastic unit with thin slices of metasediments. The western side of this coarse-grained, recently named the Western Contact/Western Shear, was not properly tested around the New Murchison King due to the placement of the heap leaching ponds.

Limited mining was done in the past due to the high-water flow from the main drainage cross cutting the whole lithological package (**Figures 6 and 7**). This new area is located west of the **New Murchison King Prospect** and covers the sporadic and shallow underground mining, where previous ground XRF readings shows the most elevated arsenic values within lateritic caps encountered along the entire strike length of 1.8km of the mineralised Abbots Lineament.

The Abernethy Shear Zone is one of the best-defined mineralised structures in the entire Abbots Greenstone Belt and has the potential to significantly increase gold resources in addition to the Crown Prince, Lydia and Transylvania prospects (**Figure 2**).

Multiple targets have been defined from the detailed data obtained over the southern part of the Abbots Greenstone Belt, well before Ora Gold acquired the first exploration ground within the Garden Gully Project. Exciting new gold intersections were returned from the drilling by Ora Gold (ASX announcement, 17 November 2021) at the Kingswood gold prospect located at the north end of a seven kilometre long tonalite intrusive associated with shallow gold mineralisation along the Abernethy Shear Zone.

Crown Prince-East Pit Extension

A detailed assessment was undertaken over the Crown Prince gold prospect to delineate new mineralised trends which have not been properly tested and aiming to extend to the east the mineralisation contained within the current pit design. Limited soil geochemistry is available, but gold and arsenic anomalism is present within sparse shallow drilling undertaken by Julia Mines in 1987-1989.

Infill drilling is aiming to extend the delineated gold resource from Crown Prince to the east and get additional information on the Crown Prince East prospect where high grade gold intercepts have been identified within a similar structural and lithological setting as Crown Prince main ore body. This will open the gold potential towards Eclipse prospect to the east within one of the most prospective structural lineaments from the entire Garden Gully Project (**Figure 3**).

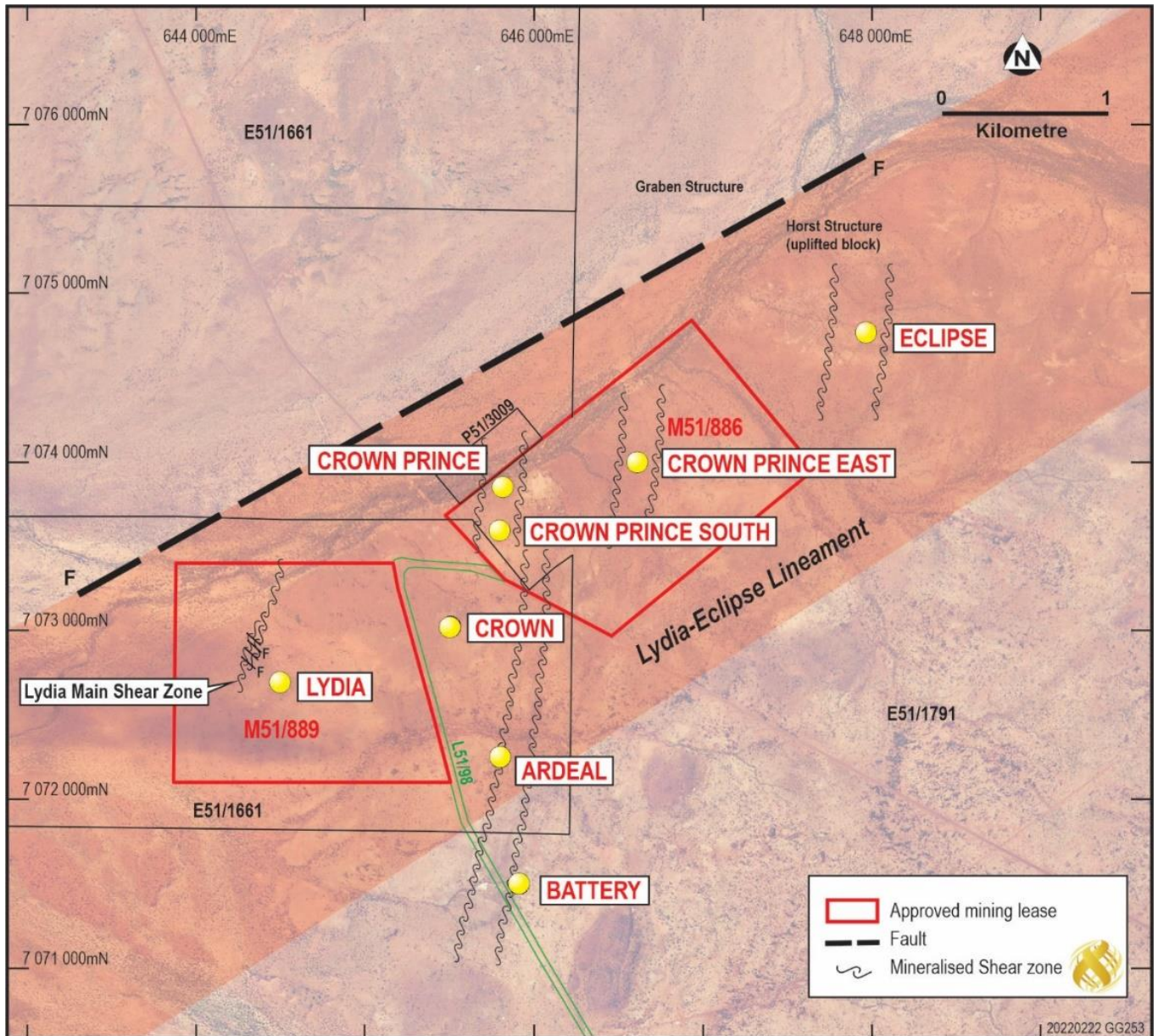


Figure 3: Gold prospects and structural setting on the Lydia-Eclipse lineament

A significant anomaly ($Au > 100\text{ppb}$ and $As > 100\text{ppm}$) was delineated from this historical drilling east of the current pit design at Crown Prince and two strong conductors have been identified from the SAM (sub-audio magnetics) survey undertaken in 2019 over the same area (**Figure 4**).

The north-east trending conductor appears to be a stratigraphic horizon while the north-west trending conductor is most likely to represent a paleochannel parallel to the nearby drainage system. These targets will be followed-up by drilling during the next quarter.

Proposed drilling is planned within the next quarter at Crown Prince East (ex Cloudkicker prospect) where previous high-grade gold was intercepted by air core drilling at the contact between dolerite and ultramafic units (Doray Minerals, 2014, **Figure 5**).

Drilling over the Crown Prince South gold prospect is also proposed where a localised gold/arsenic anomaly appears to define a potential mineralised shoot which was targeted by only one RC hole by Ora Gold in 2021 (2m at 0.57g/t Au from 51m in OGGRC288).

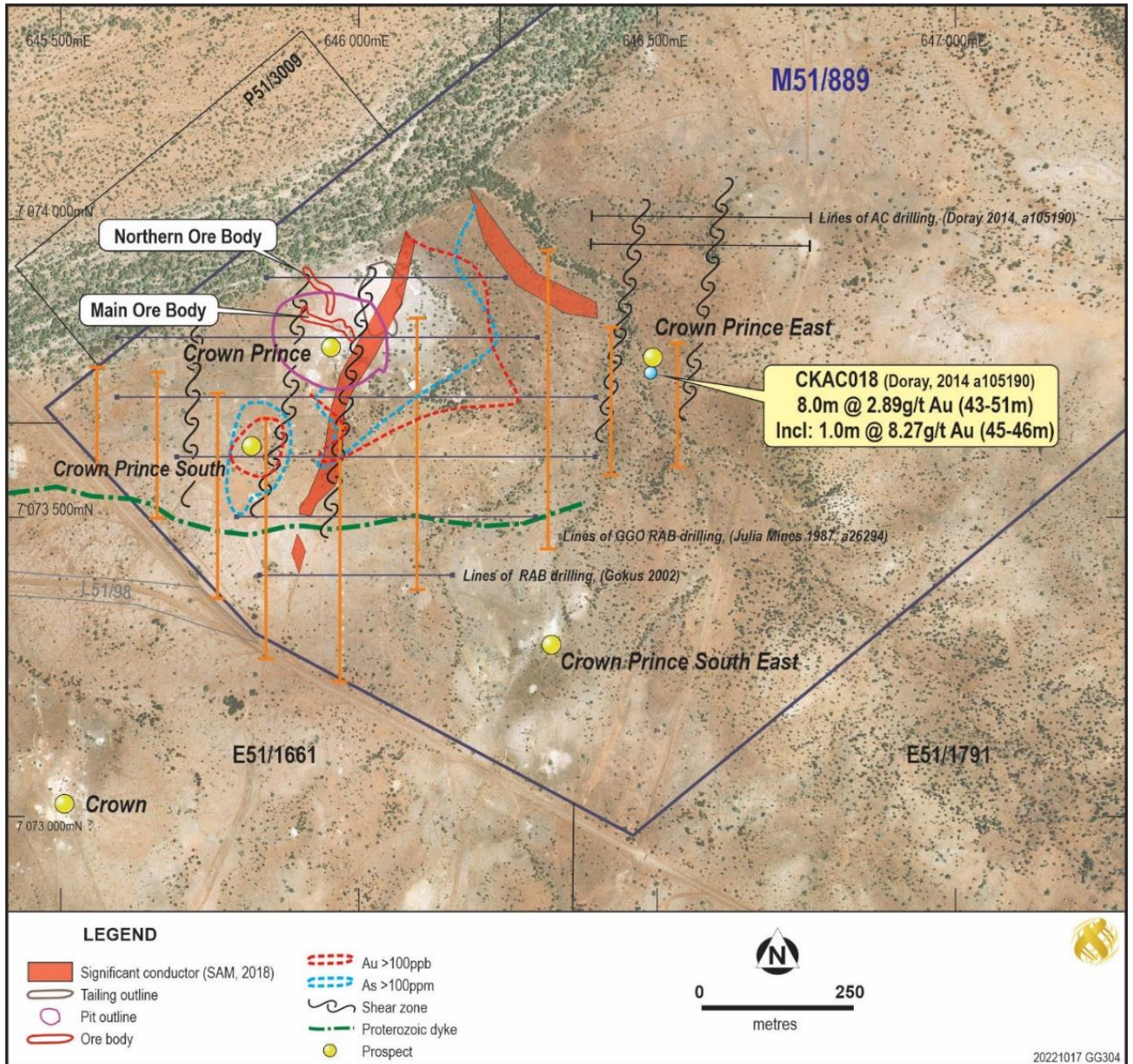


Figure 4: Gold and arsenic anomalism and main conductors east of the Crown Prince pit design

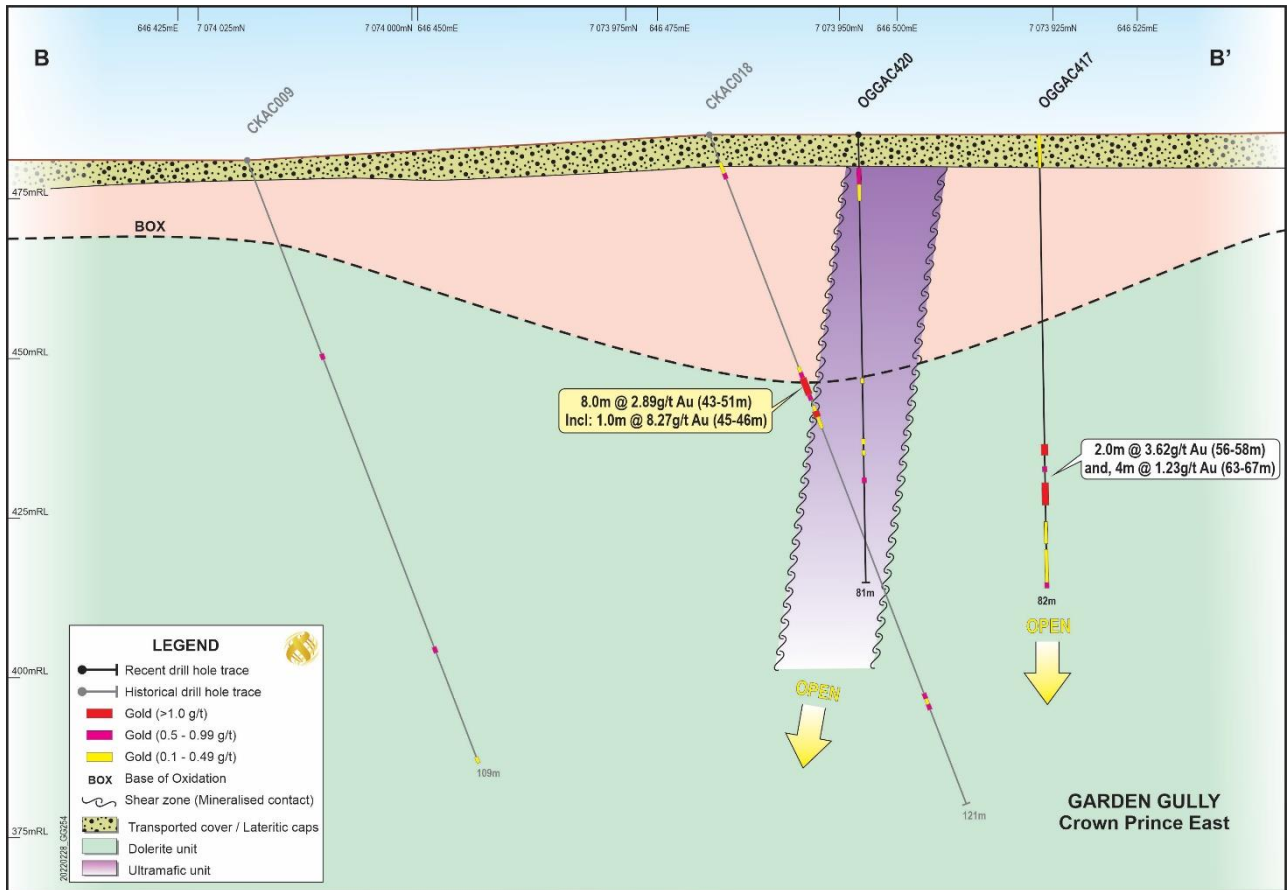


Figure 5: Cross section at Crown Prince East showing the best gold intersection at the contact with ultramafic unit

New Murchison King/Abbotts-Western Contact

The Abbots Mining Centre had an intense gold activity during the same period as the Kyarra Gold Mine (now Crown Prince) at the beginning of 1900’s. Most of the gold was extracted from a narrow structure called Eastern Shear Zone which produced 42,000 ounces at both Mt. Vranizan and New Murchison King Mines.

A new structural and lithological model over the entire area shows that this major mineralised structure is located on the eastern margin of the most competent dacitic sill/dyke which was emplaced into a felsic volcanoclastic unit with thin slices of metasediments. The western side of this coarse-grained, recently named the Western Contact/Western Shear, was not properly tested around the New Murchison King due to the placement of the heap leaching ponds and limited mining was done in the past due to the high-water flow from the main drainage cross cutting the whole lithological package (Figures 6 and 7).

This new area is located west of the **New Murchison King Prospect** and covers the sporadic and shallow underground mining where the previous ground XRF readings shows the most elevated arsenic values within lateritic caps encountered along the entire strike length of 1.8km of the mineralised Abbots Lineament.

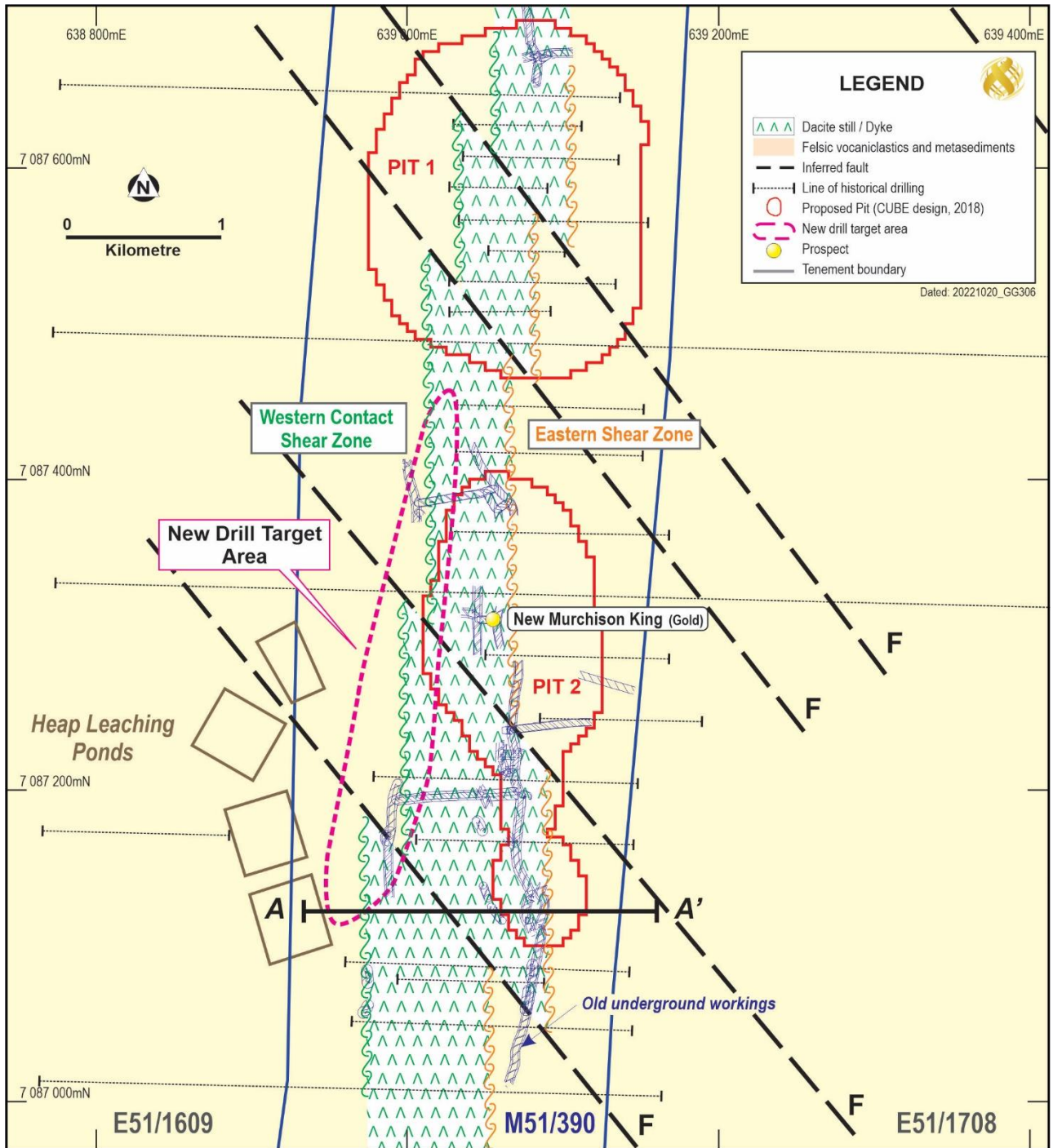


Figure 6: Structural setting and newly defined drill target at New Murchison King gold Prospect

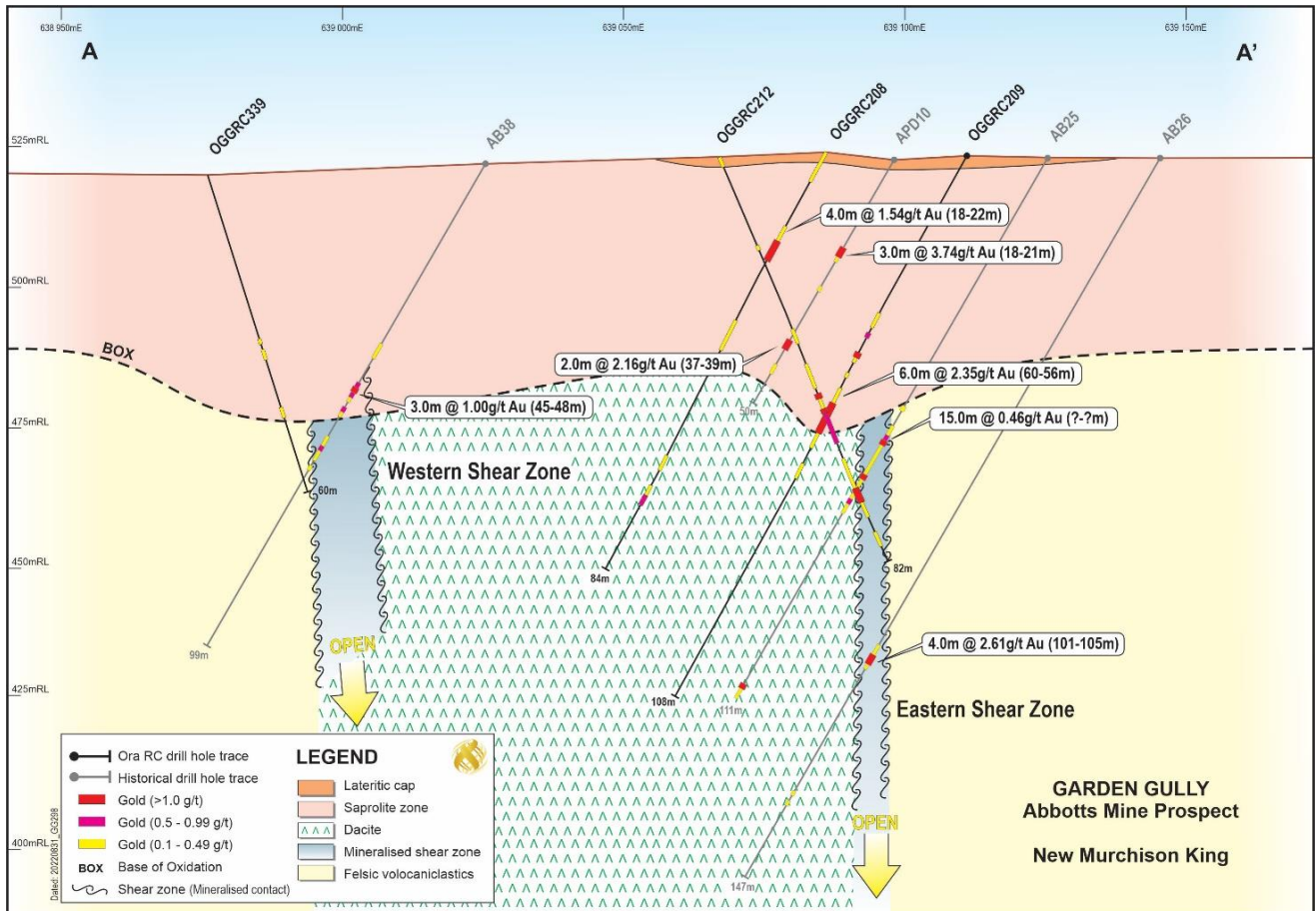


Figure 7: Interpretative cross section over the southern part of the New Murchison King gold prospect

T06 Conductor (HeliTEM survey 2013, Abernethy-Lydia Shear Zone)

A regional HeliTEM survey undertaken by Doray Minerals Ltd in 2013 over the entire E51/1790 outlined several new targets which have not been or insufficiently tested by drilling by Doray during their exploration period within the current tenements.

One target (T06) was previously tested by three lines of air core drilling in 2014 and interesting gold intercepts have returned from the northern line of this bedrock conductor (Figures 8 and 10). The median and southern drill lines have only sporadic gold anomalism but considering the general shallow plunge to the south of the whole lithological package of the sync line structure of the Abbotts Greenstone Belt and the shorter depths of those holes, most of the conductive structure remains basically untested (Figures 11 and 12). Weak base metals anomalism (Cu and Zn) and sporadic gold have returned from these two lines.

A significant amount of gold nuggets was recovered from the recently approved mining lease M51/877 which is currently held by Mr John Rutter. The south-eastern corner of this tenement is crosscut by a north-east trending dolerite dyke and one of the previous IP lines over the whole lithological package shows that the conductive feature is well below 150m (Figure 9, IP line10, THX, 2018). The resistive bedrock is much deeper under the T06 conductor comparing to the shallow depth on the eastern part of the Sabbath shear where remnants of dolerites and ultramafic schists are cropping out (Figure 8).

The potential for gold and base metals of this conductive feature remains untested and infill drilling will be undertaken during the next quarter.

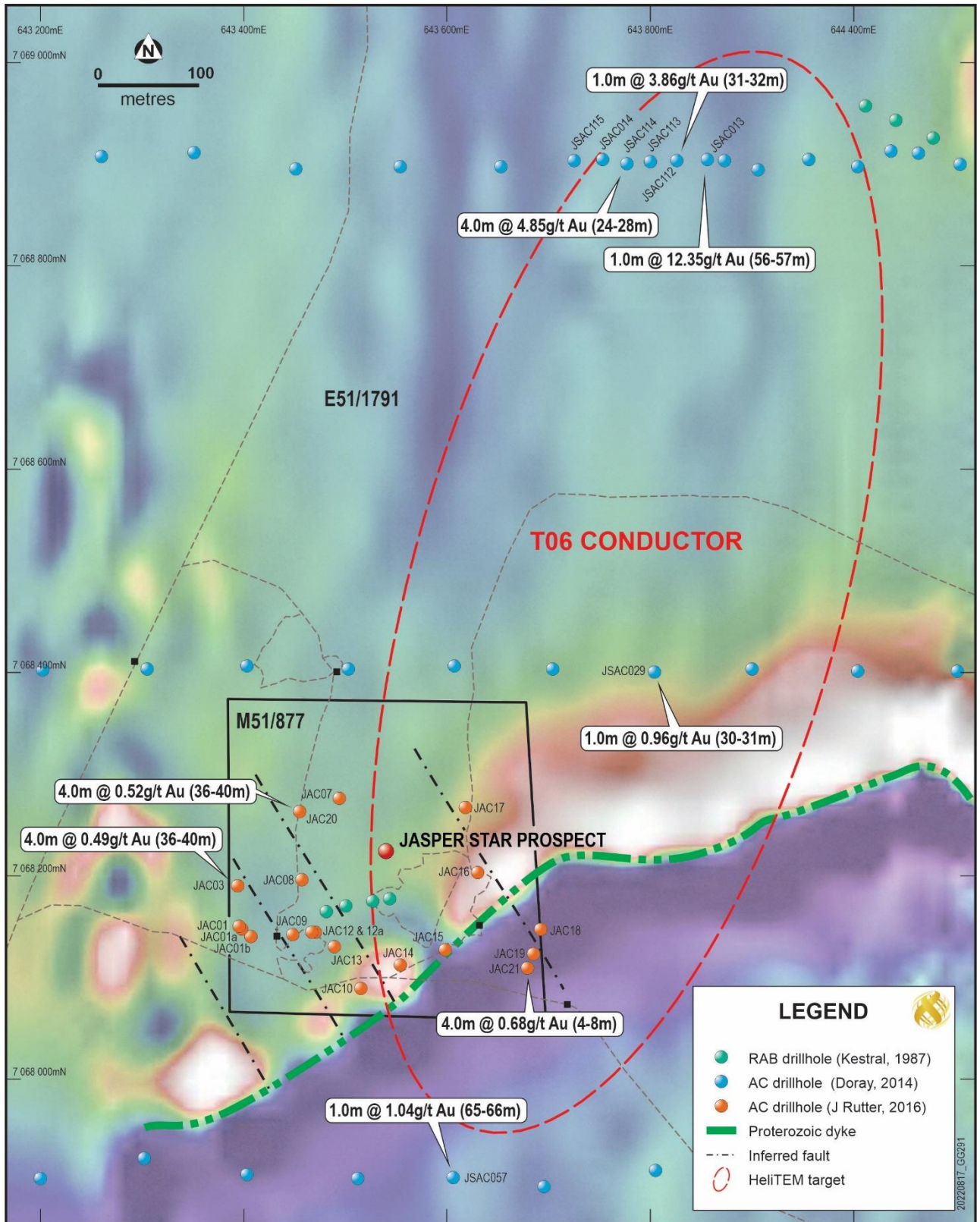


Figure 8. Strong Heli TEM anomaly (T06) on the magnetic image with excised M51/877 lease

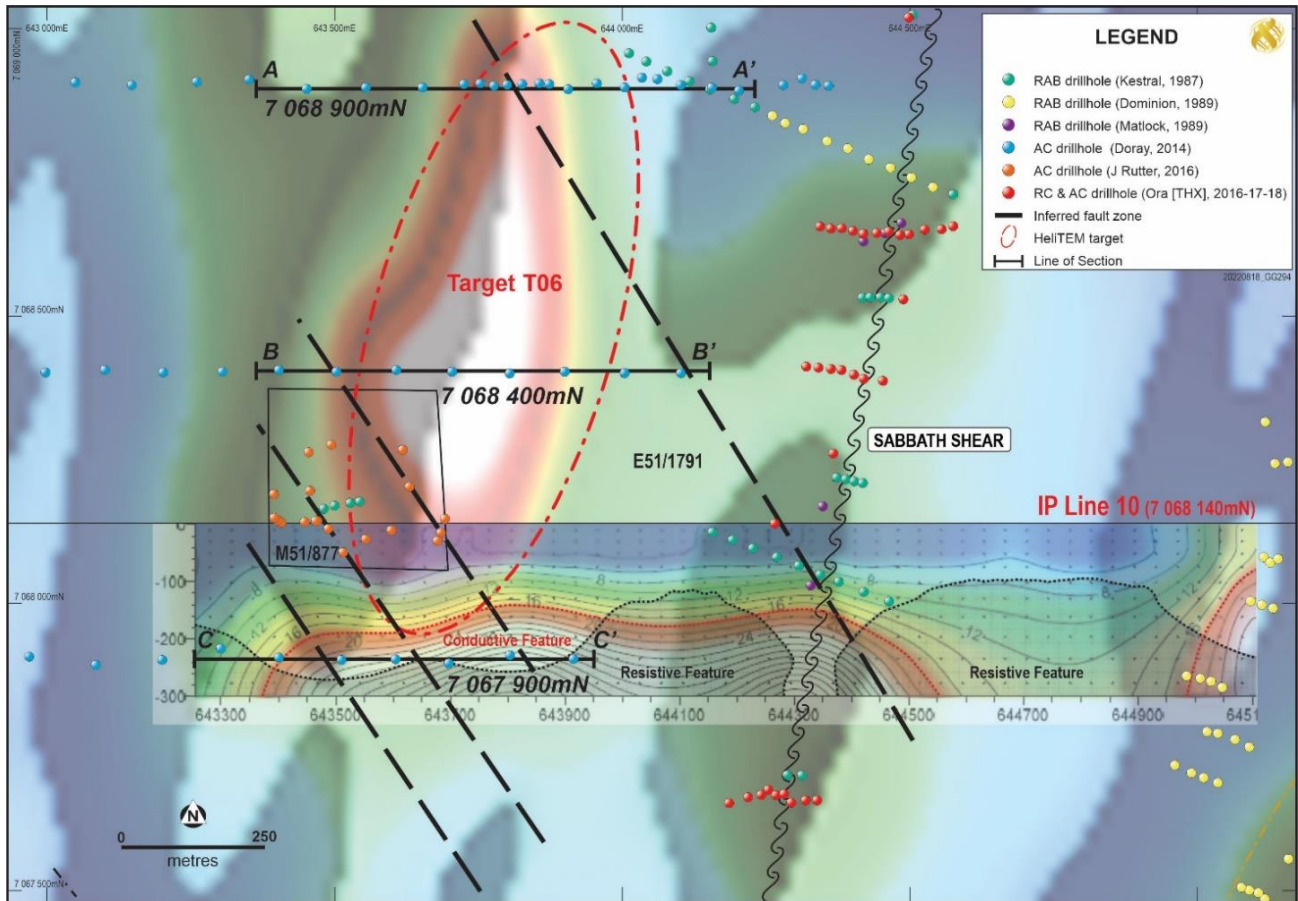


Figure 9. T06 conductor and an IP line 10 across the whole area including the Sabbath shear

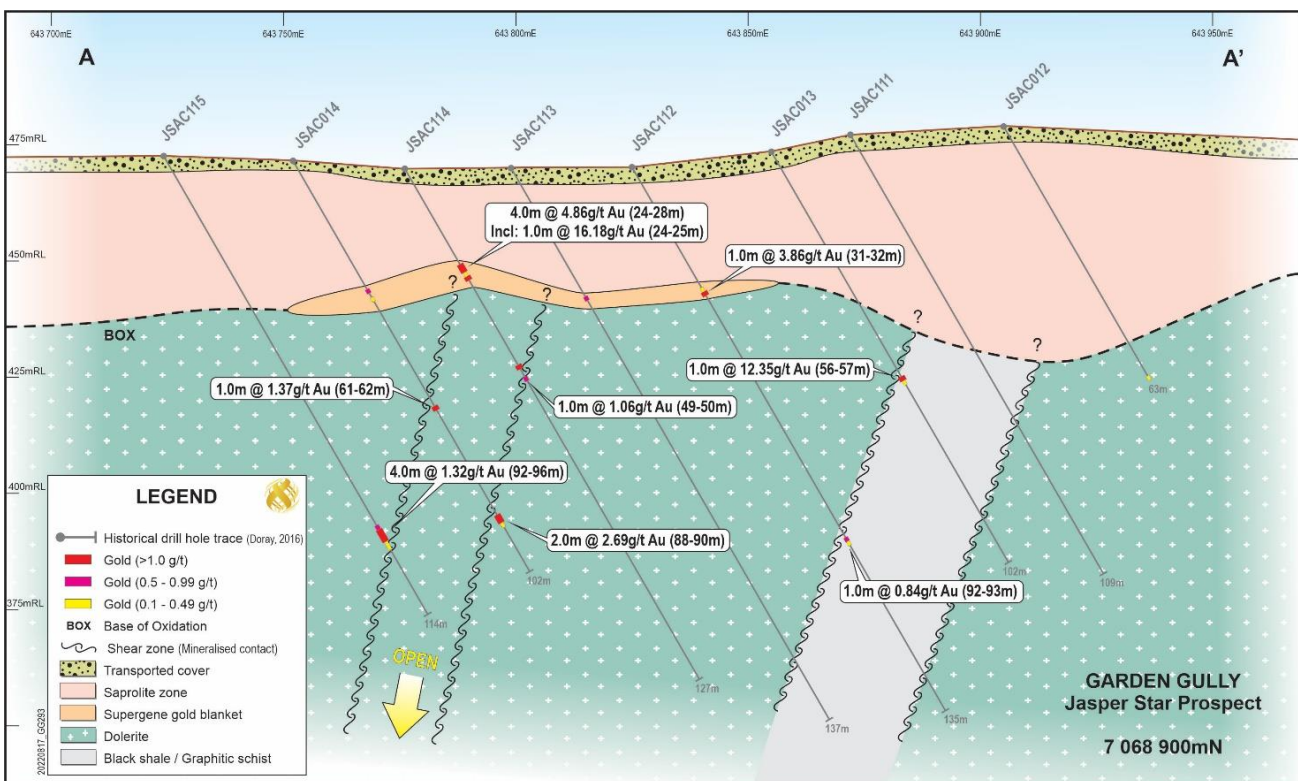


Figure 10: Cross section over the northern part of the T06 conductor with gold intercepts

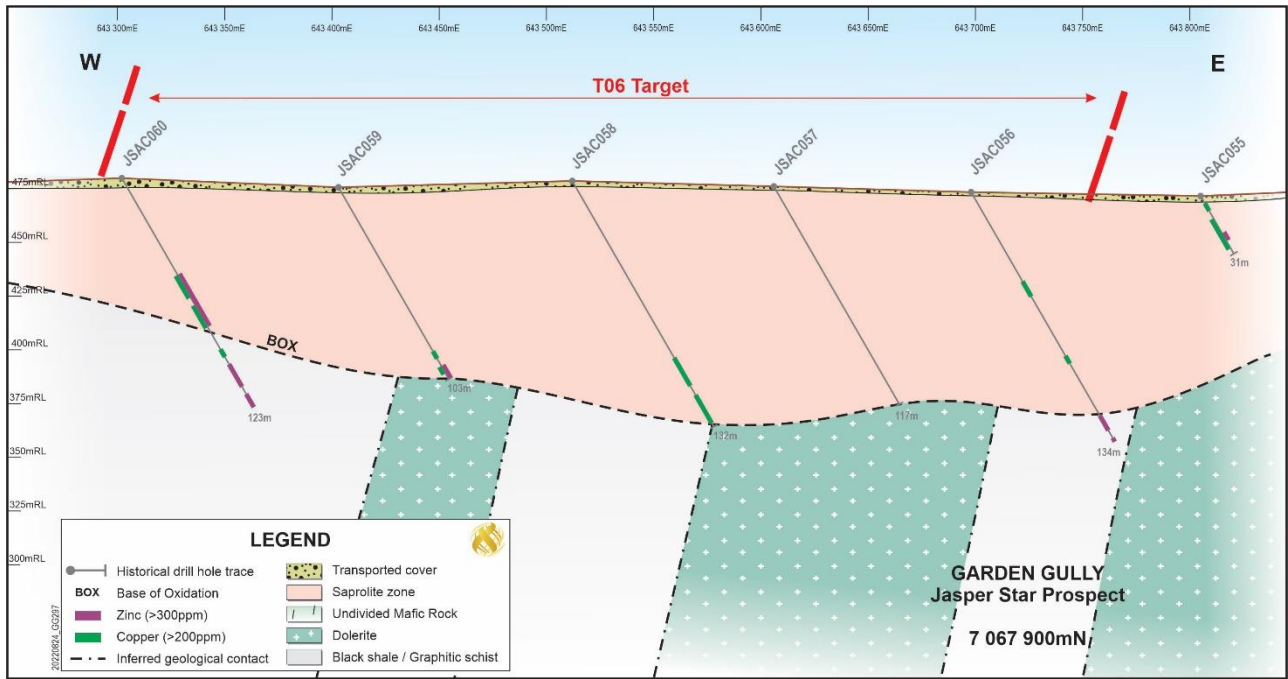


Figure 11: Cross section over the median part of the T06 conductor with base metals anomalism

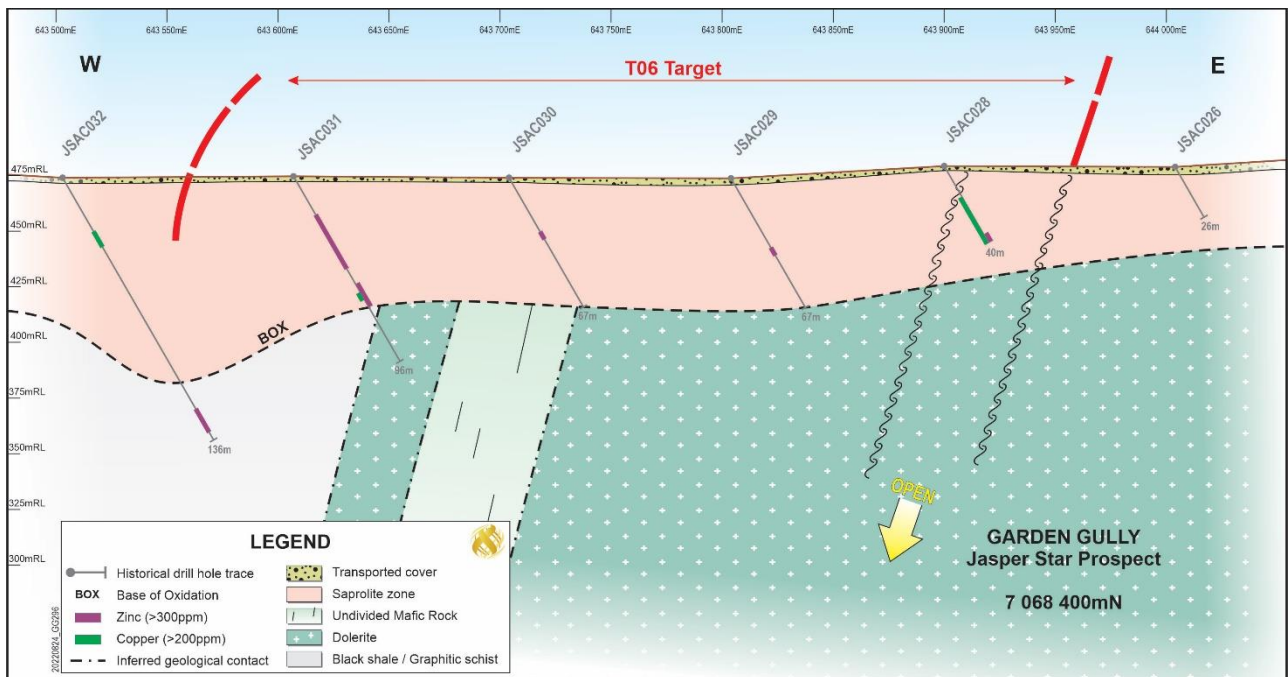


Figure 12: Cross section over southern part of the T06 conductor with base metals anomalism

RED BORE TENEMENT (M52/597, OAU 15% fci)

Ora Gold holds a 15% free carried interest in the Red Bore tenement managed by Sandfire Resources Limited, which operates the adjacent DeGrussa Mine.

No field work was done during the quarter.

KELLER CREEK NICKEL AND GRAPHITE PROJECT (E80/4834, OAU 20% fci)

Ora Gold holds a 20% free-carried interest in the Keller Creek tenement through to a decision to mine. Panoramic Resources Limited, which operates the Savannah Nickel Mine adjacent to the tenement, holds 80% in Keller Creek and manages exploration on the tenement.

No field work was done during the quarter.

EXPLORATION ACTIVITIES

Ora Gold's exploration and evaluation activities during the quarter totalling \$188,000 predominately related to the review and assessment of historical data to define new drill targets.

PRODUCTION AND DEVELOPMENT

None of Ora Gold's projects are at a production or development stage and consequently there were no activities during the quarter relating to production or development.

Sampling techniques and exploration results have not been included in the current activities report as no field work or drilling activities were undertaken during the fourth quarter.

CORPORATE**RESIGNATION OF NON-EXECUTIVE DIRECTOR**

On 9 September 2022 the Company announced the resignation of Non-Executive Director, Mr Philip Bruce from the Company's Board due to a number of personal matters that have been building up and because he has not be able to attend to Company matters as well as his would like.

SECURED LOAN FACILITY – CHANGE TO MATURITY DATE

On 12 August 2022 the Company announced that the Company, Ioma Pty Ltd as trustee for the Gemini Trust (an entity associated with Director Mr P G Crabb) (Lender) and Zeus Mining Pty Ltd entered into the Second amended and restated Loan Facility Agreement (Secured Loan Facility Agreement) where the Lender agreed to extend the Maturity Date under the Secured Loan Facility Agreement from 17 May 2023 to 17 May 2024.

NEW UNSECURED LOAN FACILITY

On 12 August 2022 the Company also announced that Ioma Pty Ltd as trustee for the Gemini Trust (an entity associated with Director Mr P G Crabb) had agreed to advance the Company \$500,000 to assist the Company with its general working capital requirements via an unsecured loan (Unsecured Loan). The Unsecured Loan is repayable by 30 September 2023 and will accrue interest at a rate of 7% per annum.

SCHEDULE OF TENEMENTS

| Project / Tenement | | Interest at Start of Quarter | Interest at End of Quarter | Acquired During the Quarter | Disposed During the Quarter | Joint Venture Partner/Farm-in Party |
|-----------------------------|----------|------------------------------|----------------------------|-----------------------------|-----------------------------|-------------------------------------|
| Western Australia | | | | | | |
| Keller Creek | E80/4834 | 20% fci | 20% fci | - | - | Panoramic (PAN) |
| Red Bore | M52/597 | 15% | 15% fci | - | - | Sandfire Resources (SFR) |
| Garden Gully Project | | | | | | |
| Crown Prince | P51/3009 | 100% | 100% | - | - | - |
| Government Well | E51/1609 | 100% | 100% | - | - | - |
| Young/Lydia | E51/1661 | 100% | 100% | - | - | - |
| Abbotts | E51/1708 | 100% | 100% | - | - | - |
| Young | E51/1737 | 100% | 100% | - | - | - |
| Abernethy | E51/1790 | 100% | 100% | - | - | - |
| Abernethy | E51/1791 | 100% | 100% | - | - | - |
| Abbotts | M51/390 | 100% | 100% | - | - | - |
| Crescent | M51/567 | 100% | 100% | - | - | - |
| Crown Prince | M51/886 | 100% | 100% | - | - | - |
| Lydia | M51/889 | 100% | 100% | - | - | - |

ABOUT ORA GOLD LIMITED

Ora Gold's wholly-owned tenements cover the prospective area of the Abbotts Greenstone Belt and comprise 4 granted Mining Leases, 1 granted Prospecting Licence and 6 granted Exploration Licences covering about 217 square kilometres.

The strategy for the advanced gold projects – Abbotts, Crown Prince and Lydia and base metal prospects at Government Well, is to pursue early gold production while increasing resources and exploring for large gold and base metal deposits.

This report has been authorised for release to the market by the Board.

For further information contact:

Frank DeMarte
 Director
 08 9389 6927

Competent Person Statement – Ora Gold information

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:** 984.2M**Unquoted Options:** 62.6M**REGISTERED OFFICE**

Level 2, 47 Stirling Hwy, Nedlands, WA 6009

PO Box 333, Nedlands, WA 6909

Tel: +61 8 9389 6927

www.ora.goldinfo@ora.gold

---oo0oo---

Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

ORA GOLD LIMITED

ABN

74 950 465 654

Quarter ended ("current quarter")

30 September 2022

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|------------------------------------|---|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | | |
| 1.2 Payments for | | |
| (a) exploration & evaluation | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (123) | (519) |
| (e) administration and corporate costs | (114) | (459) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | - |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (data sales) | 10 | 39 |
| 1.9 Net cash from / (used in) operating activities | (227) | (939) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (49) | (49) |
| (d) exploration & evaluation | (188) | (1,107) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | 2 |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | 12 |
| 2.6 | Net cash from / (used in) investing activities | (237) | (1,142) |

| | | | |
|-------------|---|------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 1,403 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | 300 | 610 |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (share issue costs) | - | (80) |
| 3.10 | Net cash from / (used in) financing activities | 300 | 1,933 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 273 | 257 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (227) | (939) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (237) | (1,142) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 300 | 1,933 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|------------------------------------|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 109 | 109 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 109 | 273 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 109 | 273 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | - |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----|---|---|--|
| 7.1 | Loan facilities (1), (2) | 4,500 | 4,000 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | 4,500 | 4,000 |
| 7.5 | Unused financing facilities available at quarter end | | 500 |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | <p>Note 1 - The details in relation to the Secured loan facility provided to the Company are as follows:</p> <p>Date of Facility: 17 May 2019</p> <p>Lender: Ioma Pty Ltd, an entity associated with a director of the Company, Mr Philip Crabb</p> <p>Security: Security have been given over the Company's assets</p> <p>Facility Amount \$4,000,000</p> <p>Interest Rate: 7% per annum paid annually</p> <p>Maturity Date: 17 May 2023</p> | | |
| | <p>Note 2 - The details in relation to the Unsecured Loan Facility provided to the Company are as follows:</p> <p>Date of Facility: 11 August 2022</p> <p>Lender: Ioma Pty Ltd, an entity associated with a director of the Company, Mr Philip Crabb</p> <p>Security: No security provided</p> <p>Facility Amount \$500,000</p> <p>Interest Rate: 7% per annum paid annually</p> <p>Maturity Date: 30 September 2023</p> | | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 8. | Estimated cash available for future operating activities | \$A'000 |
|-----------|--|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (227) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (188) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (415) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 109 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | 500 |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 609 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.47 |
| | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | <p>Answer:</p> <p>The Company expects to continue negative operating cashflows as it continues exploration and resources development activities to build the value of its mineral assets. As a junior mineral exploration company, the Company does not have any mining operations at this point in time to generate positive cash flow.</p> | |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | <p>Answer:</p> <p>The Company continually assesses its funding requirements. The Company has the capacity under Listing Rules 7.1 and 7.1A. to raise additional working capital to fund its operations, and also has the ability to conduct a share purchase plan and or a pro-rata issue for the purpose of raising further funding. The Company has a history of raising funds as and when required.</p> | |
| 8.8.3 | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| | <p>Answer:</p> <p>The Company is confident that it will be able to raise additional funds required to advance disclosed work programs. As such, the Company expects to be able to continue its operations and meet its business objectives, and believes its financial condition is adequate to warrant the continued quotation of its securities on ASX for the purpose of Listing Rule 12.2.</p> | |
| | <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2022

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.