

FIRST QUARTER ACTIVITIES REPORT TO 31 DECEMBER 2022

EXPLORATION ACTIVITIES:

During the quarter Ora Gold Limited (Ora Gold) completed a drilling program consisting of eighteen (18) air core holes totalling 1,074m around the proposed Crown Prince open pit.

The drilling program was designed to test for potential extensions to existing mineralisation zones along strike of known mineralisation to the south-east and north-west in order to extend the existing gold resource.

The new exceptional high-grade gold intercepts returned at Crown Prince north-west and south-east extensions (announced on 15 December 2022 and 17 January 2023) were as follows:

- 🔦 **20m @ 14.49g/t Au from 30m in OGGAC456, incl. 6m @ 38.06g/t Au from 41m**
- 🔦 **23m @ 8.5g/t Au from 22m in OGGAC457, incl. 17m @ 10.73g/t Au from 28m**
- 🔦 **13m @ 4.49g/t Au from 30m in OGGAC447**
- 🔦 **8m @ 5.75g/t Au from 10m in OGGAC455**
- 🔦 **13m @ 4.80g/t Au from surface in OGGAC446**



Aircore drill rig on site at Crown Prince gold prospect

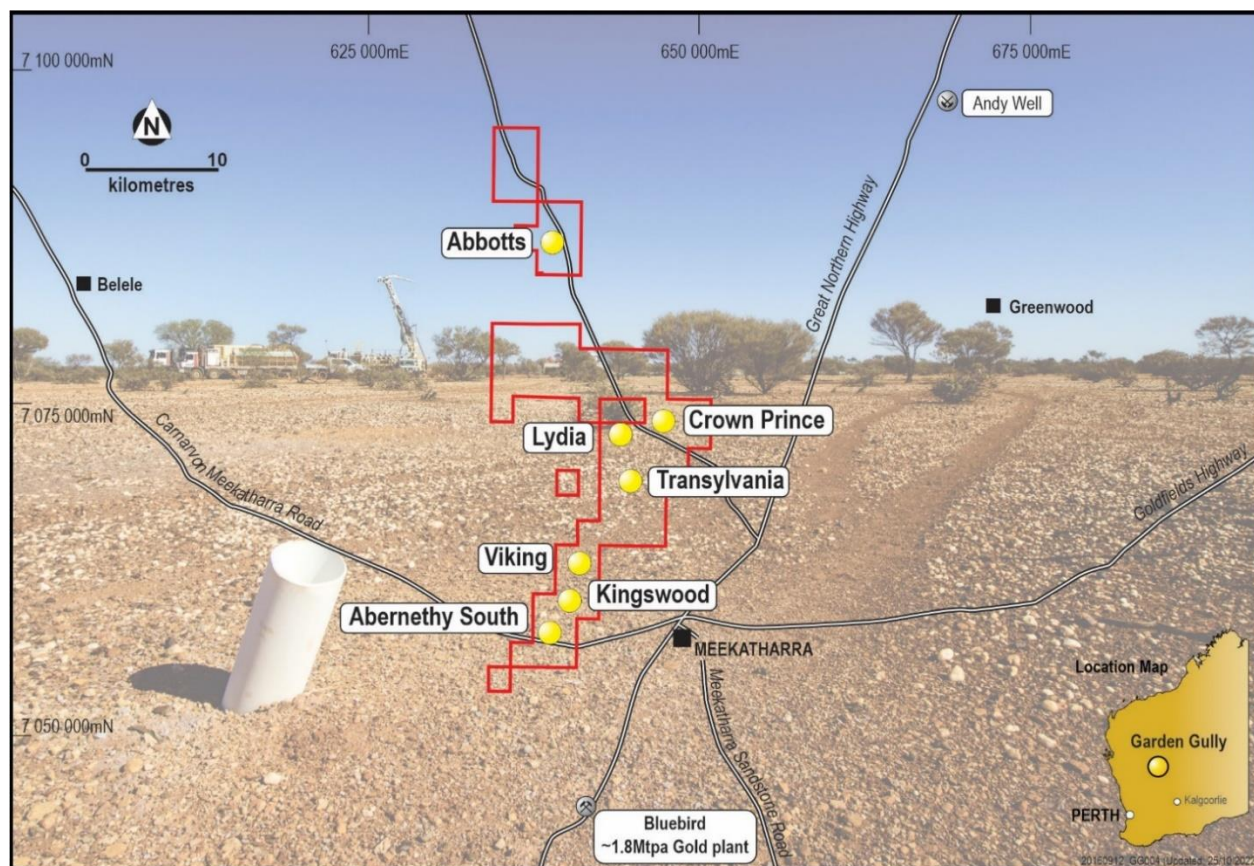


Figure 1: Location of the prospects within the Garden Gully Tenements

Crown Prince-Designed Pit Extension

The Crown Prince deposit is a structurally controlled, orogenic type and is hosted by more competent doleritic rocks above a strongly deformed and ductile ultramafic package with stockwork veins along the contacts of intercalated black shale units.

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

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).

This pattern of offset lodes was not recognised by previous exploration companies and substantially opens up the potential for new discoveries along strike of known mineralisation. The details of the air core holes with their intercepts over the Crown Prince gold prospect are displayed in Table 1 and Figure 2. Most significant gold intercepts are included in Table 2.

South-eastern extension of main ore body - identified within four out of five holes drilled north-easterly of known mineralisation. A cross-section showing the most important drill line with shallow gold-intercepts is displayed in Figure 3 (**8m @ 5.75g/t Au** from 10m and **3m @ 2.76g/t Au** in OGGAC455 and **20m @ 14.49g/t Au** from 30m in OGGAC456, incl. **6m @ 38.06g/t Au** from 41m). The main shear in this area shows dextral movement off-setting the main ore body by approximately 100m to the south-west (Figure 2).

A new lode was intersected in OGGAC457 at approximately 40m north-east of OGGAC456 and has returned **23m @ 8.5g/t Au** from 22m, including **17m @ 10.73g/t Au** from 28m (CVX-Lode, Figure 2). It displays different characteristics with late, tiny veinlets of pyrite and arsenopyrite and also includes **2m @ 5.57g/t Au** from 16m within the hanging wall of the ferruginised quartz vein. Several samples have been collected from this lode for petrographic and mineralogical analyses. These are the best intersections outside of the proposed pit design at Crown Prince.

OGGAC453 which has targeted a strong conductor has intersected **10m @ 1.06g/t Au** from 40m while the last hole drilled was abandoned in mineralisation at 55m (**1m @ 2.60g/t Au** from 54m in OGGAC458).

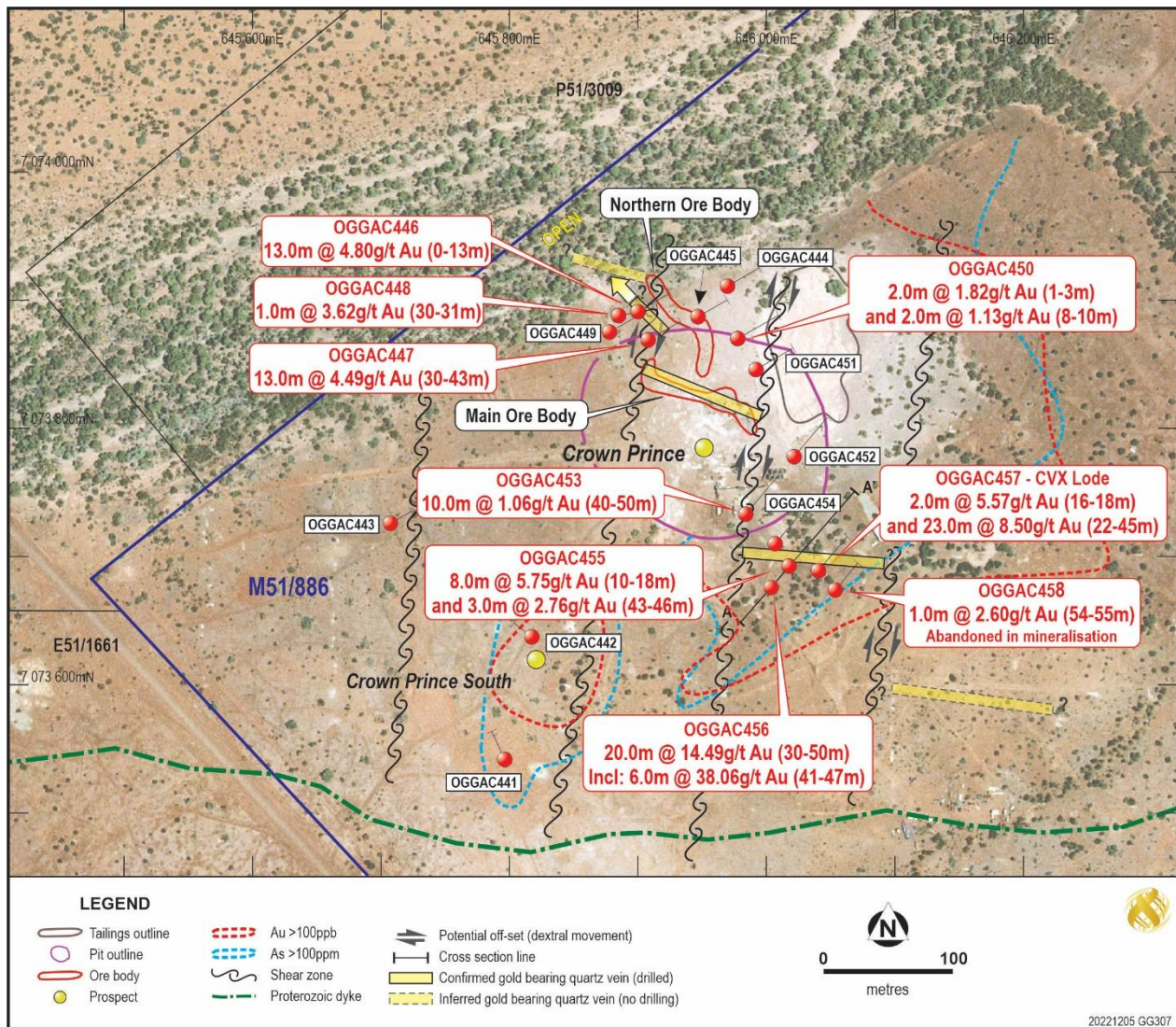


Figure 2. Significant gold intercepts from the current drilling and the inferred extension of the mineralisation at Crown Prince

North-western extension of the mineralization - tested by four holes (OGGAC446-449). Two intersected high-grade gold mineralization at a shallow depth (refer Figure 2). Best results were **13m @ 4.80g/t Au** from surface in OGGAC446 and **13m @ 4.49g/t Au** from 30m in OGGAC447. These new shallow intersections appear to define a new sub-parallel mineralized zone, located west of the known main zone, and were not identified in the past due to lack of drilling within this area. This zone is interpreted to be the lateral equivalent of the main zone off set to the north by a N-S shear zone.

Ora Gold is currently planning an RC drill program to be undertaken in the March quarter to test both newly identified extensions to the known mineralized zone at Crown Prince and down-dip continuity to the south.

Table 1. Air core holes details

Hole No	Easting	Northing	Azimuth	Dip	Depth(m)
OGGAC441	645794	7073540	335	-60	48
OGGAC442	645816	7073634	310	-60	39
OGGAC443	645705	7073724	60	-60	37
OGGAC444	645968	7073909	60	-60	57
OGGAC445	645945	7073885	60	-60	52
OGGAC446	645898	7073889	60	-60	58
OGGAC447	645906	7073867	60	-60	58
OGGAC448	645883	7073886	60	-80	61
OGGAC449	645876	7073873	60	-60	79
OGGAC450	645976	7073868	60	-60	73
OGGAC451	645990	7073844	60	-60	67
OGGAC452	646020	7073776	40	-40	79
OGGAC453	645982	7073731	40	-40	76
OGGAC454	646005	7073708	40	-40	55
OGGAC455	646016	7073690	40	-40	52
OGGAC456	646002	7073674	40	-40	58
OGGAC457	646039	7073687	40	-40	70
OGGAC458	646052	7073672	40	-40	55

All coordinates are in **MGA 2020, Zone 50**

Table 2. Significant gold intercepts from Crown Prince Extension

Hole No	From	To	Int(m)	Intersection
OGGAC444	0	2	2	2m at 2.39gr/t Au from surface
OGGAC446	0	13	13	13m at 4.80gr/t Au from surface
OGGAC447	30	43	13	13m at 4.49gr/t Au from 30m
OGGAC448	33	34	1	1m at 3.62gr/t Au from 30m
OGGAC450	1	3	2	2m at 1.82gr/t Au from 2m
and	8	10	2	2m at 1.13gr/t Au from 8m
OGGAC453	40	50	10	10m at 1.06gr/t Au from 40m
OGGAC455	10	18	8	8m at 5.75gr/t Au from 10m
and	43	46	3	3m at 2.76gr/t Au from 43m
OGGAC456	30	50	20	20m at 14.49gr/t Au from 30m
incl.	41	47	6	6m at 38.06gr/t Au from 41m
OGGAC457	16	18	2	2m at 5.57gr/t Au from 16m
and	22	45	23	23m at 8.5gr/t Au from 22m
incl.	28	45	17	17m at 10.73gr/t Au from 28m
OGGAC458	54	55	1	1m at 2.60gr/t Au from 54m
				Abandoned in mineralisation

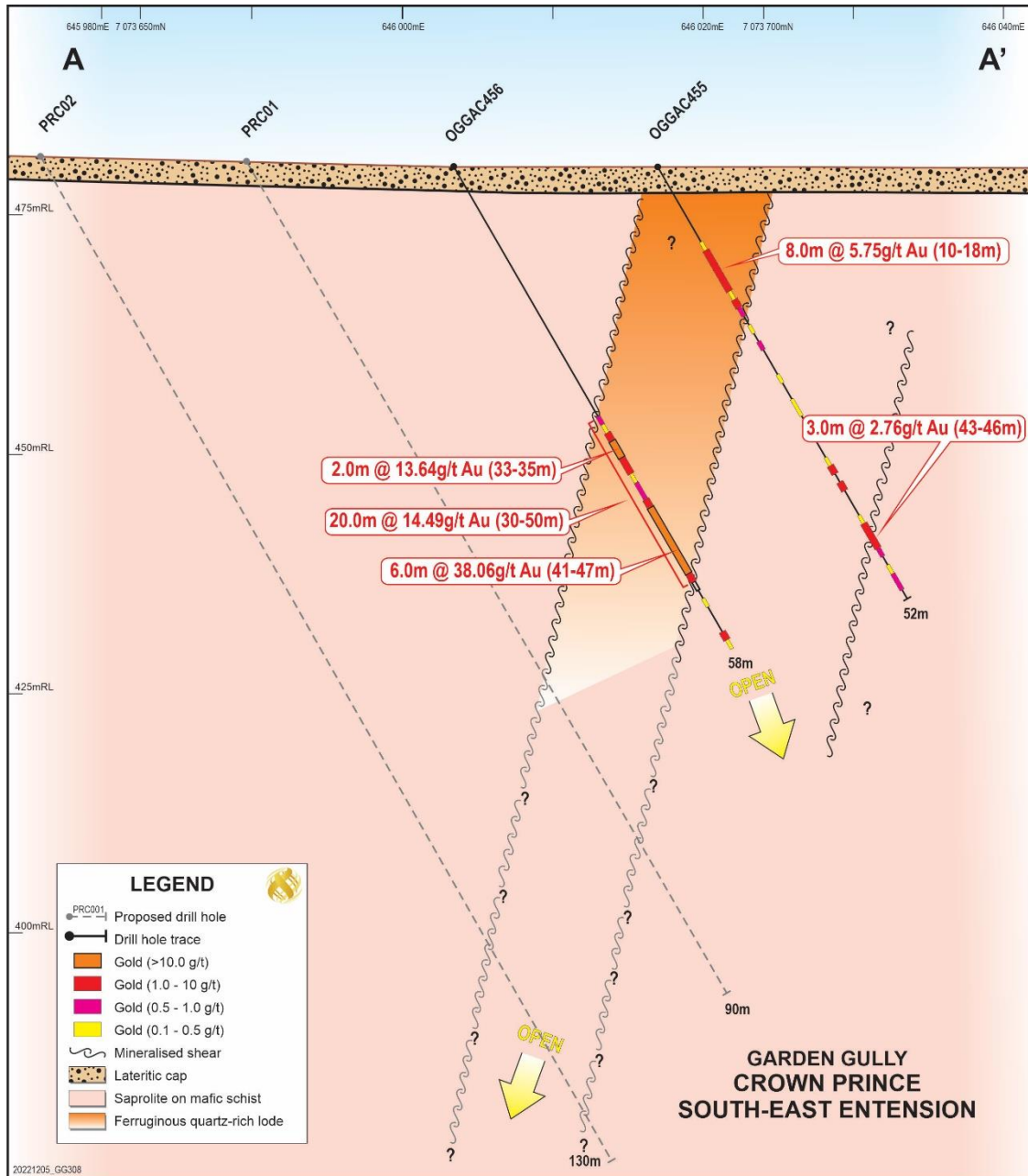


Figure 3. Cross section over the south-eastern extension of the mineralised zone at Crown Prince gold prospect

Abernethy Shear Zone-Kingswood Infill Drilling

Ora Gold has undertaken one drilling program at **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 which is considered 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 Crown Prince, Lydia and Transylvania (Figure 1). Exciting new gold intersections were returned from the drilling undertaken by Ora Gold (ASX Announcement, 28 March 2022, Figure 4). Assessment of the historical drilling undertaken around the Abernethy Well South where most of the work was done by Western Mining and Tantalum in late 80’s and early 90’s shows that potential narrow mineralised shears hosted by chloritic schist/metabasaltic rocks could host better gold grades outside of the tonalitic body. One of such structures was not followed up by subsequent drilling and

will be another priority target for the next quarter (Figure 5). Further drilling is required to follow up this shear which is completely concealed by a deep transported cover.

Infill drilling is a high priority within the areas of thinner competent tonalite rock which could host higher gold grades within Riedel shears penetrating the whole intrusive layer. Both footwall and hanging wall of this competent package appears to be also a better host for such grades due to favourable reductant properties.

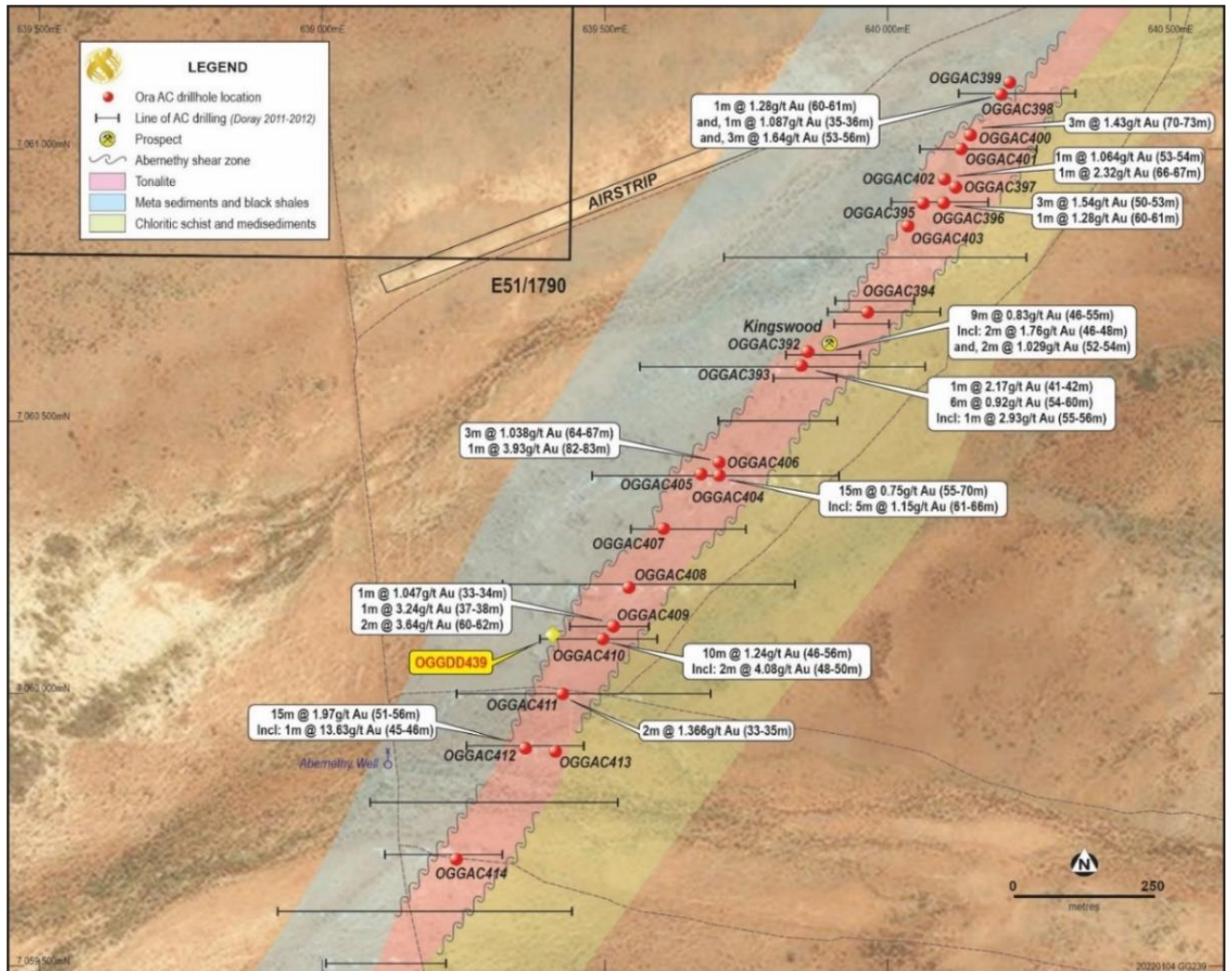


Figure 4. Ora’s significant intersections and area proposed for infill drilling at Kingswood prospect

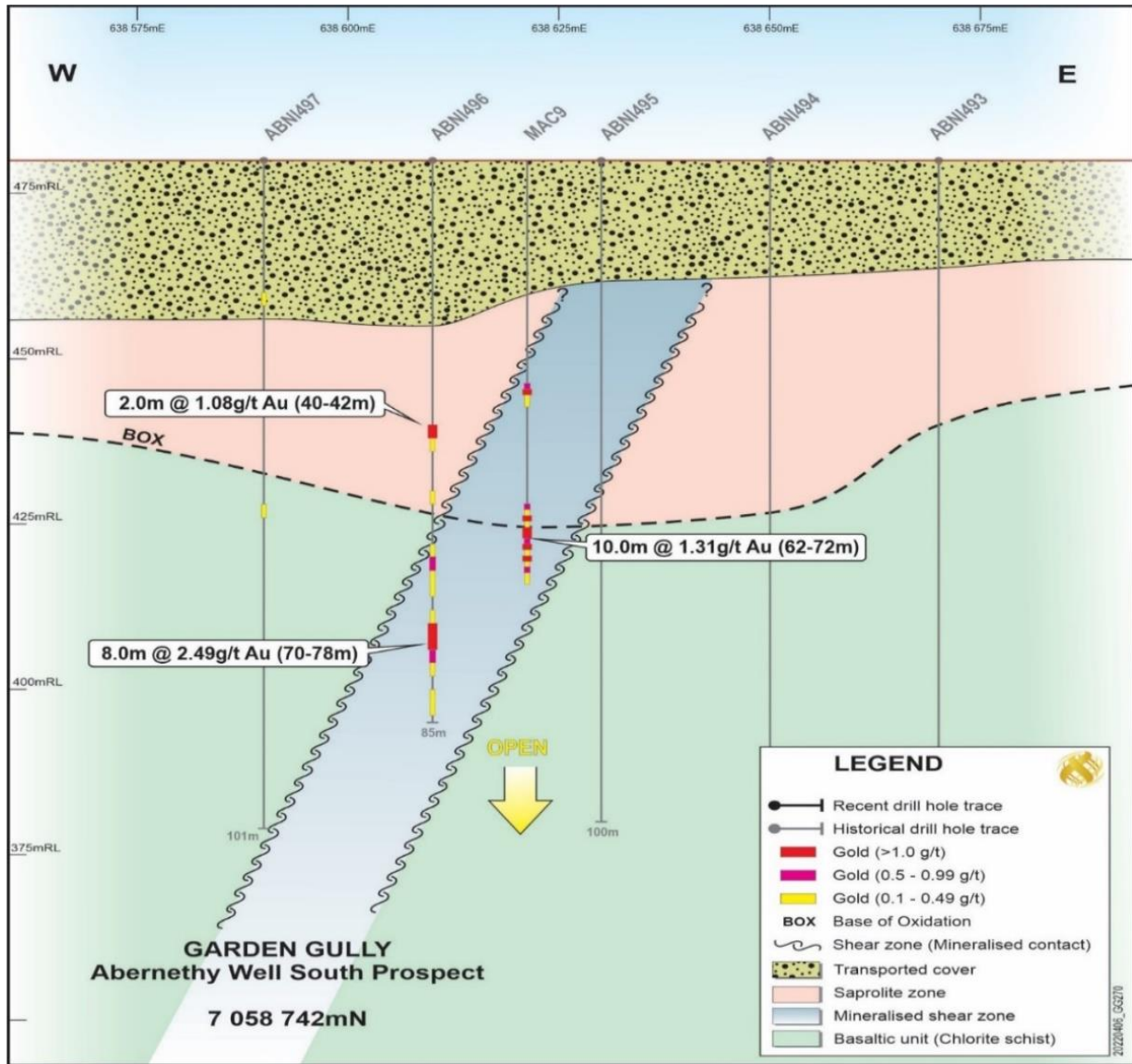


Figure 5. Mineralised shear within chloritic schist host at Abernethy Well South Gold Prospect

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 \$183,000 predominantly related to air core drilling.

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.

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%	-	-	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.

The appendix regarding the sampling techniques and exploration results is not included in the current report. All assay results included in this report have previously been reported to the market.

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

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Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

ORA GOLD LIMITED

ABN

74 950 465 654

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(130)	(130)
(e) administration and corporate costs	(49)	(49)
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)	-	-
1.9 Net cash from / (used in) operating activities	(179)	(179)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(183)	(183)
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	3	3
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(180)	(180)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	340	340
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (share issue costs)	(10)	(10)
3.10	Net cash from / (used in) financing activities	330	330

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	109	109
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(179)	(179)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(180)	(180)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	330	330

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	80	80

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	80	109
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)	80	109

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	4,340
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	4,500	4,340
7.5	Unused financing facilities available at quarter end		160
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)	(179)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(183)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(362)
8.4	Cash and cash equivalents at quarter end (item 4.6)	80
8.5	Unused finance facilities available at quarter end (item 7.5)	160
8.6	Total available funding (item 8.4 + item 8.5)	240
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.66
	<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: 31 January 2023

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.