

**FULLY UNDERWRITTEN RENOUNCEABLE RIGHTS ISSUE TO RAISE \$8.85 MILLION**

**HIGHLIGHTS**

- Ora Gold is undertaking a fully underwritten renounceable rights issue to raise approximately \$8.85 million
- Ora Gold has entered into an Underwriting Agreement with Canaccord Genuity (Australia) Limited
- Issue priced at \$0.003 per share, a discount of 62.5% to the last close of \$0.008 and 64.7% discount to the 10 day VWAP of \$0.0085
- For every four (4) new shares subscribed, eligible shareholders will receive one (1) free attaching option, exercisable at \$0.006 each and expiring 2 years from the issue date
- Positive results from recent drilling at the Crown Prince Prospect warrants a further aggressive drilling campaign
- Ora Gold to appoint Mr Alexander Passmore as Chief Executive Officer
- Ora Gold to repay secured and unsecured loan facility and to emerge debt free following the Entitlement Offer

Ora Gold Limited (ASX: OAU) (**Ora Gold** or the **Company**) is pleased to announce that it is undertaking a fully underwritten, renounceable entitlement offer of three (3) new fully paid ordinary shares in the Company (**New Shares**) for every one (1) existing share held by Eligible Shareholders (defined below) at an issue price of \$0.003 per New Share, together with one (1) free attaching new option (**New Option**) for every four (4) New Shares subscribed for, exercisable at \$0.006 with a 2 year expiry, to raise approximately \$8.85 million (before costs) (**Entitlement Offer**).

The issue price represents a 62.5% discount to the Company's last closing price of \$0.008 on the Australian Securities Exchange (**ASX**) on 8 February 2023 and a 64.7% discount to the 10-day volume-weighted average price (**VWAP**) of \$0.0085 to the same date.

The Company proposes to appoint experienced corporate and mining sector executive Mr Alex Passmore as Chief Executive Officer. Mr Passmore's appointment is subject to completion of the Entitlement Offer and is expected to commence on or around 9 March 2023.

The Company has received positive results from the recent drilling during the December 2022 quarter at the Crown Prince Prospect announced to the ASX on 15 December 2022 and 17 January 2023.

Funds raised from the Entitlement Offer will be used to position the Company strongly to advance activities at Crown Prince and the broader Garden Gully Gold Project.

## Overview of Entitlement Offer

Shareholders with a registered address in Australia, New Zealand, France, Hong Kong, Singapore and the United Kingdom as at 5:00pm (AWST) on Thursday, 16 February 2023 (**Record Date**) will be eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

The right to subscribe for the New Shares under the Entitlement Offer will be renounceable (meaning the New Shares will be tradable on the ASX and are otherwise able to be sold or transferred). All New Shares issued will rank equally with the Company's existing shares on issue and the Company will apply for quotation of the New Shares.

Eligible Shareholders will be given the opportunity to take up all, part, or none of their entitlement. Eligible Shareholders may also apply for New Shares and New Options in addition to their entitlement, at a maximum of 50% of their entitlement to the extent there is any shortfall under the Entitlement Offer. Remaining shortfall will then be allocated to the Underwriter pursuant to the terms of the Underwriting Agreement and will be offered on the same terms and conditions as the Entitlement Offer.

The Entitlement Offer is expected to close at 5:00pm (AWST) on Thursday, 2 March 2023. Valid applications must be received before that time.

Canaccord Genuity (Australia) Limited has been appointed as Lead Manager and Underwriter to the Entitlement Offer.

## Underwriting

The Company has entered into an underwriting agreement with Canaccord Genuity (Australia) Limited (**Underwriter**) pursuant to which the Underwriter will fully underwrite the Entitlement Offer (**Underwriting Agreement**). The Company will pay the Underwriter, in connection with the provision of lead manager and underwriting services, a corporate advisory fee of \$80,000 and a fee of 6% of the total amount raised under the Entitlement Offer (comprising a 2% management fee and 4% underwriting fee).

Subject to shareholder approval, the Company will issue 738,173,462 options to the Underwriter (and/or its nominees) on the same terms as the New Options (**Underwriter Options**). A general meeting to consider approving the issue of the Underwriter Options is expected to be held in March 2023.

Further details of the terms and conditions of the Underwriting Agreement are contained in the Prospectus and accompanying Appendix 3B to this announcement.

Mr Rick Crabb (and/or his nominee(s)), a director of the Company (**Director**), has agreed to sub-underwrite the Entitlement Offer for \$200,000 and take-up his entitlement.

Mr Philip Crabb (and/or his nominee(s)), a Director, has agreed to sub-underwrite the Entitlement Offer up to \$2,060,000, to be offset against the Company's outstanding A\$4.8m loan with Ioma Pty Ltd as trustee for the Gemini Fund, an entity associated with Mr Crabb.

Mr Alex Passmore (and/or his nominee(s)), the proposed Chief Executive Officer of the Company (subject to completion of the Entitlement Offer), has agreed to sub-underwrite the Entitlement Offer for \$200,000.

Directors Rick Crabb and Philip Crabb (and/or their respective nominee(s)) will not receive a fee or sub-underwriting options for sub-underwriting the Entitlement Offer.

Messrs Rick Crabb, Mr Malcolm Randall and Mr Frank DeMarte, Directors, currently intend to take up their entitlements in full under the Entitlement Offer.

### Prospectus information

The Entitlement Offer will be made by way of a transaction specific prospectus to be lodged with ASIC and the ASX on Monday, 13 February 2023 (**Prospectus**) and dispatched to Eligible Shareholders, together with a personalised entitlement and acceptance form, on Tuesday, 21 February 2023.

Eligible Shareholders should consider the Prospectus in deciding whether to acquire New Shares and New Options under the Entitlement Offer and will need to complete the personalised entitlement and acceptance form that will accompany the Prospectus.

To avoid current postal delays, all shareholders are encouraged to update their communication preferences to receive documentation from the Company via email by visiting <https://www-au.computershare.com/investor/>.

### Use of Funds

The Company intends to use the proceeds of the Entitlement Offer towards:

- further drilling at the Company's Crown Prince gold prospect, including regional exploration;
- repaying the balance of Company's secured and unsecured loan facility;
- evaluate and support new value creative opportunities; and
- general working capital (including the costs of the Entitlement Offer).

### Indicative Timetable

The indicative timetable for the Entitlement Offer is as follows:

EVENT	INDICATIVE DATE
Announcement of the Entitlement Offer	Monday, 13 February 2023

Lodgement of Prospectus with ASX and ASIC	Monday, 13 February 2023
Ex-Date	Wednesday, 15 February 2023
Rights trading commences on a deferred settlement basis	
Record Date (at 5:00pm AWST)	Thursday, 16 February 2023
Prospectus and Entitlement and Acceptance Form dispatched to Eligible Shareholders	Tuesday, 21 February 2023
Opening Date	Tuesday, 21 February 2023
Rights trading ends at close of trading	Thursday, 23 February 2023
Securities quoted on a deferred settlement basis from market open	Monday, 27 February 2023
Closing Date (at 5:00pm AWST)	Thursday, 2 March 2023
Announcement of results of Entitlement Offer	Thursday, 9 March 2023
Issue of New Shares and New Options	Thursday, 9 March 2023
Anticipated date for despatch of holding statements for New Shares and New Options	Friday, 10 March 2023
Anticipated trading of New Shares on ASX commences	Friday, 10 March 2023
Anticipated date of general meeting	Tuesday, 21 March 2023

*The above timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the Securities. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to allotment. In that event, the relevant application monies will be returned without interest.*

### **Appointment of Chief Executive Officer**

Mr Alex Passmore has been appointed as Chief Executive Officer of the Company, commencing on the completion of the Entitlement Offer on or around Thursday, 9 March 2023.

Mr Passmore is a qualified geologist with extensive corporate experience. Mr Passmore holds a Bachelor of Science degree with First Class Honours in Geology from the University of Western Australia and a Graduate Diploma of Applied Finance from the Securities Institute of Australia.

Mr Passmore is an experienced corporate executive and company director with recent appointments including Managing Director of Rox Resources Limited, Non-Executive Chairman of Cannon Resources Ltd, and Non-Executive Director of Pearl Gull Ltd.

Ora Gold Non-Executive Chair Rick Crabb, said:

*“Ora Gold Limited is delighted with the significant support from Canaccord including facilitating the Company in securing Alex Passmore as the new CEO, which will better enable the Company to execute the next phase of its growth strategy and capitalise on its potential to be a gold producer.”*

The key terms of Mr Passmore's employment terms are set out in Annexure A to this announcement.

The Company has agreed, subject to shareholder approval, to issue Mr Passmore (and/or his nominee(s)) 164,038,547 performance rights and 64,458,205 unlisted incentive options (**CEO Securities**). A general meeting to consider whether to approve the issue of the CEO Securities is expected to be held in March 2023.

Each performance right entitles the holder to subscribe for and be issued with one share in the Company, subject to the satisfaction of certain vesting conditions (refer to Annexure A for further details). The performance rights will expire if they are not exercised within five (5) years from the grant date.

Each unlisted incentive option is exercisable at \$0.006 per option with an expiry date that is five (5) years from the date of issue, subject to the satisfaction of certain vesting conditions (refer to Annexure A for further details).

Full details of the terms and conditions of the CEO Securities will be contained in a notice of meeting to be dispatched to shareholders in late February 2023.

## Drilling Results

During the December 2022 quarter Ora Gold completed a drilling program consisting of eighteen (18) air core holes totalling 1,074m at the Crown Prince Prospect.

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**

**Additional Information**

If you have any queries in relation to the Entitlement Offer, please contact Computershare, the Company's Share Registry, on +1300 850 505 (within Australia) or +61 (03) 9415 4000 (outside Australia) from 8:30am to 5:00pm (AWST), Monday to Friday.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should consult your broker, solicitor, accountant, financial adviser, or other professional adviser before making any investment decision.

**The release of this ASX announcement is approved and authorised by the Board of Ora Gold Limited.**

For further information contact:

Mr Frank DeMarte  
Company Secretary  
+61 8 9389 6927  
[info@ora.gold](mailto:info@ora.gold)

## About Ora Gold Limited

Ora Gold's wholly owned tenements cover the prospective area of the Abbots 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 – Abbots, 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.

All dollar amounts are in Australian dollars unless otherwise indicated.

## Forward-looking Statements

This announcement contains forward-looking statements which may be identified by words such as 'believes', 'considers', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management of the Company. Refer to the "Risks" section of the Prospectus for a summary of certain general and Company specific risk factors associated with an investment in the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements, including the risk factors set out in the Prospectus. Investors should consider the forward-looking statements contained in this announcement in light of those disclosures. The forward-looking statements are based on information available to the Company as at the date of this announcement.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

## Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves has been extracted from the Company's previous ASX announcements, including:

- ASX Announcement “Further High-Grade Gold Intercepts at Crown Prince Extension” dated 17 January 2023.
- ASX Announcement “New High-Grade Gold Intercepts at Crown Prince” dated 15 December 2022.

Copies of these announcements are available at [www.asx.com.au](http://www.asx.com.au) or <https://www.ora.gold/asx-announcements>. OAU confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Exploration Results, Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

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.



**ANNEXURE A - SUMMARY OF MATERIAL TERMS OF ALEX PASSMORE'S APPOINTMENT**

<b>Key terms</b>	<b>Details</b>															
<b>Role</b>	Chief Executive Offer															
<b>Commencement date</b>	On or around 9 March 2023 (conditional on completion of the Entitlement Offer).															
<b>Term</b>	<ul style="list-style-type: none"> <li>No fixed term.</li> <li>Ongoing until terminated by either party in accordance with Employment Agreement (see Termination below).</li> </ul>															
<b>Total Fixed Remuneration (TFR)</b>	<ul style="list-style-type: none"> <li>\$300,000 each year (exclusive of superannuation).</li> <li>Reviewed annually. For FY2023, this will be pro-rated from the commencement date.</li> </ul>															
<b>Performance Rights</b>	<ul style="list-style-type: none"> <li>Subject to shareholder approval, the Company will issue 164,038,547 performance rights to Mr Passmore (and/or his nominees).</li> <li>Each performance rights entitles the holder to subscribe for and be issued with one share in the Company following the satisfaction of the following conditions (terms subject to approval from ASX):</li> </ul> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th><b>Tranche</b></th> <th><b>Number</b></th> <th><b>Vesting Conditions</b></th> </tr> </thead> <tbody> <tr> <td>Tranche 1</td> <td>33,000,000</td> <td>The VWAP of the Shares for 20 consecutive trading days within 24 months of the Grant Date being at least the higher of:                             <ul style="list-style-type: none"> <li>\$0.007; and</li> <li>1.5 times the VWAP of the Shares for the five consecutive trading days following the Commencement Date, (or the equivalent in the event of a capital reorganisation).</li> </ul> </td> </tr> <tr> <td>Tranche 2</td> <td>33,000,000</td> <td>The price of the shares outperforming the ASX Small Ordinaries Resources Index by at least 30% in the 12 months period commencing on the grant date.</td> </tr> <tr> <td>Tranche 3</td> <td>49,000,000</td> <td>The Company announcing on its ASX Market Announcements Platform a JORC Mineral Resource of at least 200,000 ounces of gold (in aggregate) at the Company's project(s) in the Abbotts Greenstone Belt.</td> </tr> <tr> <td>Tranche 4</td> <td>49,038,547</td> <td>The receipt of approval from DMIRS in relation to a binding agreement for a mining operation of the Crown Prince gold resource or other resource delineated by the group on its Abbott Greenstone Belt tenements including the processing of the ore mined by toll treatment or other commercial arrangement.</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>The performance rights will expire if they are not exercised within five (5) years from the grant date or the board determines that the vesting conditions are incapable of being satisfied (terms subject to approval from ASX).</li> </ul>	<b>Tranche</b>	<b>Number</b>	<b>Vesting Conditions</b>	Tranche 1	33,000,000	The VWAP of the Shares for 20 consecutive trading days within 24 months of the Grant Date being at least the higher of: <ul style="list-style-type: none"> <li>\$0.007; and</li> <li>1.5 times the VWAP of the Shares for the five consecutive trading days following the Commencement Date, (or the equivalent in the event of a capital reorganisation).</li> </ul>	Tranche 2	33,000,000	The price of the shares outperforming the ASX Small Ordinaries Resources Index by at least 30% in the 12 months period commencing on the grant date.	Tranche 3	49,000,000	The Company announcing on its ASX Market Announcements Platform a JORC Mineral Resource of at least 200,000 ounces of gold (in aggregate) at the Company's project(s) in the Abbotts Greenstone Belt.	Tranche 4	49,038,547	The receipt of approval from DMIRS in relation to a binding agreement for a mining operation of the Crown Prince gold resource or other resource delineated by the group on its Abbott Greenstone Belt tenements including the processing of the ore mined by toll treatment or other commercial arrangement.
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<b>Unlisted Options</b>	<ul style="list-style-type: none"> <li>Subject to shareholder approval, the Company will issue 64,458,205 unlisted options to Mr Passmore (and/or his nominees).</li> <li>Each option is exercisable at \$0.006 per option with an expiry date that is five (5) years from the date of issue following the satisfaction of the following vesting conditions (terms subject to approval from ASX):</li> </ul>															

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<p><b>Short Term Incentives (STI)</b></p>	<ul style="list-style-type: none"> <li>• Mr Passmore is eligible to participate in STI arrangements offered by the Company from time to time.</li> <li>• Mr Passmore has an STI opportunity of 50% of TFR.</li> <li>• Payment of any STI will be subject to achievement of key performance indicators (which may be based on individual performance, company performance or other objectives), as determined by the Board in its absolute discretion, and to the extent the STI is settled in equity, will be subject to the Company obtaining shareholder approval. Whether or not Mr Passmore receives an STI payment in a particular year will be at the absolute discretion of the Board.</li> <li>• For FY23, the STI will be pro-rated from the commencement date and be subject to a performance gateway, performance conditions and an individual modifier.</li> </ul>															
<p><b>Long Term Incentives (LTI)</b></p>	<ul style="list-style-type: none"> <li>• Mr Passmore is eligible to participate in LTI arrangements offered by the Company from time to time.</li> <li>• Mr Passmore has an LTI opportunity of 50% of TFR.</li> <li>• Payment of any LTI will be subject to achievement of key performance indicators (which may be based on individual performance, company performance or other objectives), as determined by the Board in its absolute discretion and subject to shareholder approval (if required). Whether or not Mr Passmore receives an LTI in a particular year will be at the absolute discretion of the Board and subject to shareholder approval (if required).</li> </ul>															
<p><b>Termination</b></p>	<ul style="list-style-type: none"> <li>• The Company may terminate the Employment Agreement by providing 6 months' written notice to Mr Passmore.</li> <li>• Mr Passmore may terminate the Employment Agreement by providing 3 months' written notice to the Company.</li> <li>• The Company may require Mr Passmore to serve out all or part of his notice period or make a payment to him in lieu of all or part of his notice period. Any payment in lieu of notice will be calculated on the basis of his salary payable on the termination date. Any such payment will be subject to shareholder approval and compliance with applicable laws.</li> <li>• The Company may summarily terminate the employment on the grounds of (amongst other matters) serious or persistent breach of the Employment Agreement, serious misconduct, breach of confidentiality or misusing the Company's intellectual property or behaviour that would damage the reputation, standing or goodwill of the Company).</li> </ul>															