



Announcement Summary

Entity name

ORA GOLD LIMITED

Announcement Type

New announcement

Date of this announcement

13/2/2023

The Proposed issue is:

A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Options exercisable at \$0.006 each and expiring 2 years after the issue date	738,173,462
OAU	ORDINARY FULLY PAID	2,952,693,849

Ex date

15/2/2023

+Record date

16/2/2023

Offer closing date

2/3/2023

Issue date

9/3/2023

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

ORA GOLD LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

74950465654

1.3 ASX issuer code

OAU

1.4 The announcement is

New announcement

1.5 Date of this announcement

13/2/2023

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

OAU : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

OAU : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

3

For a given quantity of +securities held

1



What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

2,952,693,849

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00300

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Eligible Shareholders may apply for Shortfall Securities through the Shortfall Offer, capped at 50% of each existing Eligible Shareholder's Entitlement

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Shortfall Securities will be allocated by the Company in accordance with the following priority:

- (a) first to existing Eligible Shareholders who apply for Shortfall Securities through the Shortfall Offer, capped at 50% of each existing Eligible Shareholders Entitlement; and
- (b) then, to the Underwriter pursuant to the terms of the Underwriting Agreement

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class



Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Options exercisable at \$0.006 each and expiring 2 years after the issue date

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

4

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

738,173,462

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes



Describe the limits on over-subscription

Eligible Shareholders may apply for Shortfall Securities through the Shortfall Offer, capped at 50% of each existing Eligible Shareholder's Entitlement

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Shortfall Securities will be allocated by the Company in accordance with the following priority:

- (a) first to existing Eligible Shareholders who apply for Shortfall Securities through the Shortfall Offer, capped at 50% of each existing Eligible Shareholders Entitlement; and
- (b) then, to the Underwriter pursuant to the terms of the Underwriting Agreement

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0060

Expiry date

11/3/2025

Details of the type of +security that will be issued if the option is exercised

OAU : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 ordinary fully paid share for each Option exercised

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

<https://www.ora.gold/asx-announcements>

Part 3C - Timetable

3C.1 +Record date

16/2/2023

3C.2 Ex date

15/2/2023



3C.3 Date rights trading commences

15/2/2023

3C.4 Record date

16/2/2023

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

21/2/2023

3C.6 Offer closing date

2/3/2023

3C.7 Last day to extend the offer closing date

27/2/2023

3C.8 Date rights trading ends

23/2/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

24/2/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

9/3/2023

3C.12 Date trading starts on a normal T+2 basis

10/3/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

14/3/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Limited (Lead Manager)

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Refer to question 3E.2c for the fees to be paid to Canaccord Genuity (Australia) Limited for providing lead manager and broking services in relation to the Entitlement Offer.

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Canaccord Genuity (Australia) Limited (Underwriter)



3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Entitlement Offer will be fully underwritten by Canaccord Genuity (Australia) Limited (Underwriter) pursuant to the terms and conditions of the Underwriting Agreement. Refer to Section 6.3 for the material terms of the Prospectus.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

The Underwriter will receive a corporate advisory fee of approximately \$80,000, a fee of 6% of the total amount raised under the Entitlement Offer (i.e. 2% management fee and 4% selling fee), 738,173,462 options (subject to shareholder approval to be sought at a general meeting) exercisable at \$0.006 each expiring 2 years after the issue date and reasonable out-of-pocket expenses.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Please refer to Section 6.3 of the Ora Gold Limited Prospectus dated 13 February 2023 for a summary of the significant events that could lead to the underwriting being terminated.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes

3E.2e (i) What is the name of that party?

Mr Rick Crabb (and/or his nominee(s)), a Director of the Company, 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 of the Company, has agreed to sub-underwrite the Entitlement Offer up to \$2,060,000, to be offset against the Loan.

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

Mr Philip Crabb, a Director of the Company, has agreed to sub-underwrite \$2,060,000 of the Entitlement Offer. Any shortfall allocated to Mr Crabb will 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 Rick Crabb (and/or his nominee(s)), a Director of the Company, has agreed to sub-underwrite the Entitlement Offer for \$200,000 and take-up his entitlement.

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

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

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

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Refer to Section 6.12 of the Prospectus for the costs of the Entitlement Offer payable by the Company.



Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Funds raised will be used to further drilling at the Company's Crown Prince Gold Project, regional exploration, eliminating the Company's debt, general working capital and costs of the Entitlement Offer.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Ineligible Shareholders, being Shareholders with a registered address outside of Australia, New Zealand, France, Hong Kong, Singapore or the United Kingdom on the Record Date may not participate in the Entitlement Offer.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://www.ora.gold/asx-announcements>

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued