

Company Update & Capital Raising

February 2023

ADVANCED GOLD EXPLORER

**BALANCE SHEET RESTRUCTURE | NEW GROWTH
STRATEGY | RE-ENERGISED TEAM**



ORA
GOLD LIMITED

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This announcement contains OAU's Exploration Results. The information in this presentation that relates to OAU's Exploration Results has been extracted from OAU's previous ASX announcements including:

- ASX Announcement "A Step Closer to Resource Definition at Lydia Gold Prospect" dated 5 May 2021.
- ASX Announcement "Excellent Gold Intersections at Lydia Prospect" dated 8 September 2020.
- ASX Announcement "Abbots Drilling Results Confirm High Grade Zone" dated 6 August 2019.
- ASX Announcement "Assays Confirm Crown Prince Gold Discovery" dated 12 December 2017.

Copies of these announcements are available at www.asx.com.au or <https://www.ora.gold/asx-announcements>. The Competent Person for these announcements was Mr Costica Vieru. OAU confirms that it is not aware of any new information or data that materially affects the information included in those announcements. OAU confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

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This announcement contains estimates of OAU's Mineral Resources. The information in this presentation that relates to OAU's Mineral Resources has been extracted from OAU's previous ASX announcements including:

- ASX Announcement "Upgraded Crown Prince Mineral Resource Estimate" dated 21 October 2019. The Competent Persons were Mr Philip Mattinson, Mr Costica Vieru, Mr Philip Bruce and Mr Brian Fitzpatrick.

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- ASX Announcement "Positive Scoping Study for Crown Prince" dated 11 December 2019. The Competent Persons were Mr Philip Mattinson, Mr Costica Vieru, Mr Philip Bruce and Mr Brian Fitzpatrick.

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The key terms of the Underwriter's appointment is provided on page 25 of this Presentation.

Advanced Murchison Gold & Base Metals

Ora Gold's assets provide a launchpad for consolidation in the Murchison Region, Western Australia



Advanced Explorer – High grade gold project near processing facilities



Resource Upside – Recent drilling at Crown Prince prospect demonstrates mineralisation is open at depth and indicates substantial upside to current resource position



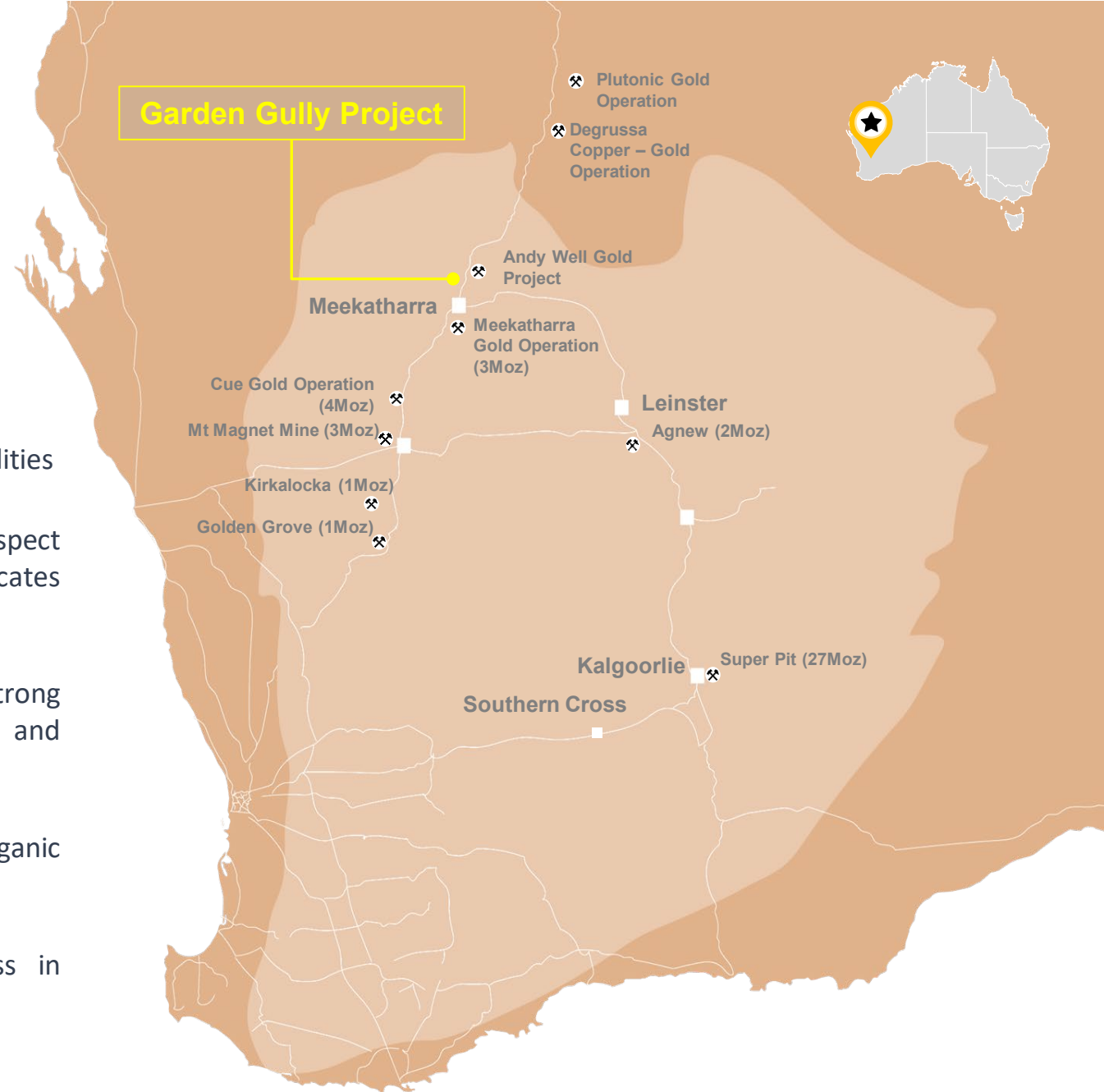
New Management Team – Proposed CEO Alex Passmore has a strong track record of building technical & operational teams and commercialising assets



Value Accretive Transactions Available – Organic and inorganic growth options to be pursued



Experienced Board – With a long track record of success in exploration, value adding and bringing assets into production



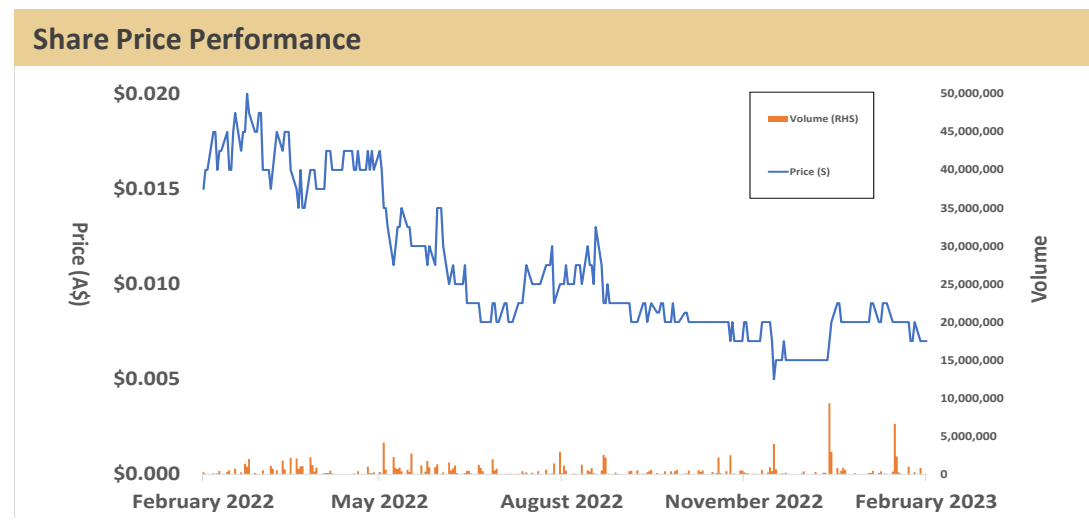
Corporate Overview

- Advanced explorer with the high grade Garden Gully Gold Project
- Proposed new management team – CEO Alex Passmore¹ - a well credentialed mining executive to facilitate growth and to build out OAU’s technical & operational team
- Experienced Board with a long track record of success
- Gaining market support – the Company is working with a strong syndicate of brokers to lift the profile of the Company and to add funding capability
- OAU has historically lacked market liquidity which is set to change with advancement of new strategy

Capital Structure (OAU.ASX)		
Share price (close: 07/02/2023)	\$	0.008
Shares on issue	#	984.23
Options on issue	#	62.65
Market Capitalisation	\$	7.87
Cash (31 Dec 2022)	\$	0.11
Debt	\$	4.50
Net Cash	\$	(4.40)
Enterprise Value	\$	12.37

Top 20 = 41.57%
2,892 shareholders

Board	
Rick Crabb	Non-Executive Chairman
Phil Crabb	Non-Executive Director (9.76% interest in OAU)
Frank DeMarte	Executive Director & Company Secretary
Mal Randall	Non-Executive Director
Management	
Alex Passmore¹	CEO
Costica Vieru	Exploration Manager



(1) Mr Passmore's appointment as CEO is conditional on the Entitlement Offer completing. Refer to page 24 for further details regarding the terms of Mr Passmore's appointment.

Transaction Metrics

Balance Sheet restructure for growth

- OAU is undertaking a renounceable entitlement offer on the basis of (3) for one (1) at the issue price of 0.3c per New Share, together with one (1) free attaching New Option* for every four (4) New Shares issued, to raise approximately \$8.85m (Entitlement Offer)
* (1 for 4 attaching option at a price of 0.6c per share)
- Funds will be applied to strengthening the Company's balance sheet including the clearance of a debt position to Ioma Pty Ltd (Mr Phil Crabb)
- The transaction is equitable, renounceable and is designed to reset the Company's financial position and to allow it to execute its new growth strategy
- Fully underwritten issue (Canaccord Genuity acting as Lead Manager and Underwriter)
- The Company has received support from major shareholders and new cornerstone shareholders along with broker support
- OAU to be positioned as a well funded, advanced explorer with the opportunity to consolidate projects in the northern Murchison region of Western Australia



High grade projects in Western Australia with potential given funding and scale

New equity funding, increased market liquidity and connectivity

\$3.3m net cash, EV of \$8.2m basis new issue & positioned for growth

Proposed Capital Structure Evolution

		Shares (M)	Options (M)	Performance Rights (M)	Funds Raised (\$M)
Shares on issue	#	984.23	62.65		
Entitlement Offer (3 for 1)	#	2,952.69	738.17 (1 for 4 @ 0.6c)		8.85
Proposed sub-Underwriting Options	#		738.17 (1 for 4 @ 0.6c)		
Proposed new CEO Performance Securities	#		64.46	164.04	
Securities on Issue (Post-Transaction)	#	3,936.93	1,603.46	164.04	
Cash (Pro-forma, approx)	\$	3,300,000			
Debt	\$	Nil			

Proposed CEO – Alex Passmore

- Proposed new management team – CEO Alex Passmore - a well credentialed mining executive to facilitate growth and to build out OAU's technical & operational team
- Technical & Valuation Skills | Strong Capital Raising Track Record | Corporate Network

Corporate CV & Background:

- Led the acquisition of the Youanmi Gold Project for Rox Resources Ltd. After recent exploration success this project is nearing a development decision with a 3.2 million ounce gold mineral resource
- Drove the formation of new ASX-listed nickel company Cannon Resources Ltd listed via IPO in 2021
- Following substantial project resource growth Cannon recently taken over for \$45 million cash, 15-months from listing
- Executive Director IB&M Commonwealth Bank - Led the CBA Natural Resources WA business
- Director Corporate Finance, Patersons Securities Ltd
- Head of Equity Research, Patersons Securities Ltd
- Specialist experience in resource sector Equity Research & Sales
- Geologist, WMC Ltd (Western Mining Corporation)

* Terms of the performance rights package subject to approval from ASX



Mr Passmore to receive, subject to shareholder approval, a performance rights package conditional and vesting upon:*

T1 : SP greater than the greater of 0.7c or 1.5x VWAP at transaction close

T2: OAU share price outperforming ASX small ordinaries resources index by greater than 30% in 12 months following grant date

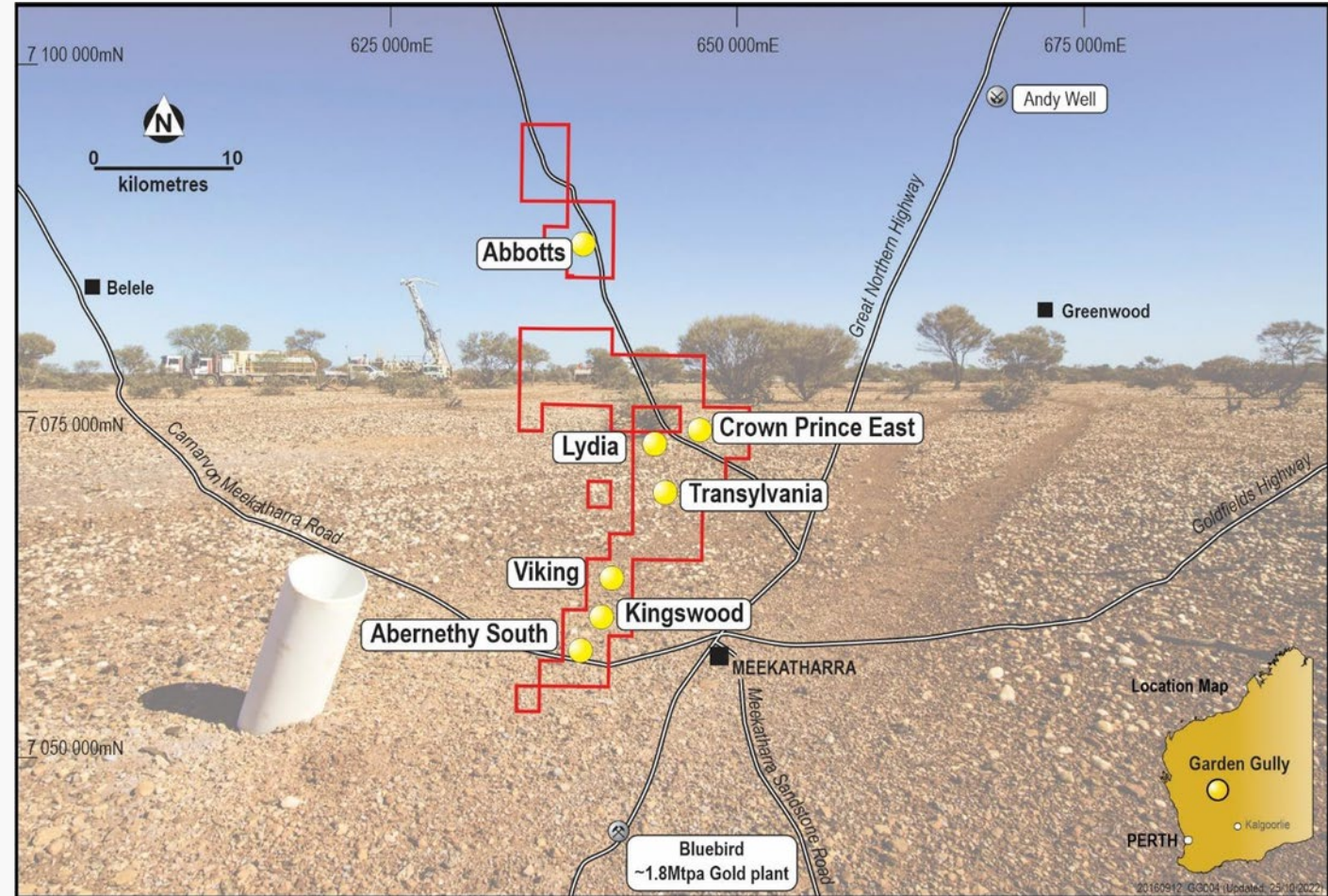
T3: The Company announcing a JORC Mineral Resource of +200,000ozs contained at the Garden Gully Project

T4: The Company announcing commencement of mining at the Garden Gully Project

Garden Gully Project – High grade gold project in Western Australia

Well located highly prospective project

- Commanding 217km² position in the Abbots Greenstone Belt located in Western Australia to the north of well-established gold centre Meekatharra
- The belt is prospective for large gold and base metal deposits
- Tenure includes granted Mining Leases over Crown Prince, Lydia and Abbots prospects
- Potential for early, shallow open pit production at Crown Prince*
- Close to Meekatharra supporting efficient logistics
- Circa 20km north of Westgold Limited's (WGX.ASX) 1.8 Mtpa Bluebird Processing Plant (Meekatharra Gold Operations "MGO")**



Garden Gully Location Plan

*Refer ASX release on Scoping Study released 11 December 2019

** Refer Westgold Ltd (WGX.ASX) release on 27 January 2023, Figure 8

Garden Gully – Multiple prospects

Garden Gully comprises a series of gold and base metals prospects on the eastern side of Abbots Greenstone belt, Western Australia

Structurally deformed, prospective and mineralised Archean greenstone belt. Abernethy Shear Zone runs through the eastern part of the belt as is a major regional structures

Crown Prince:

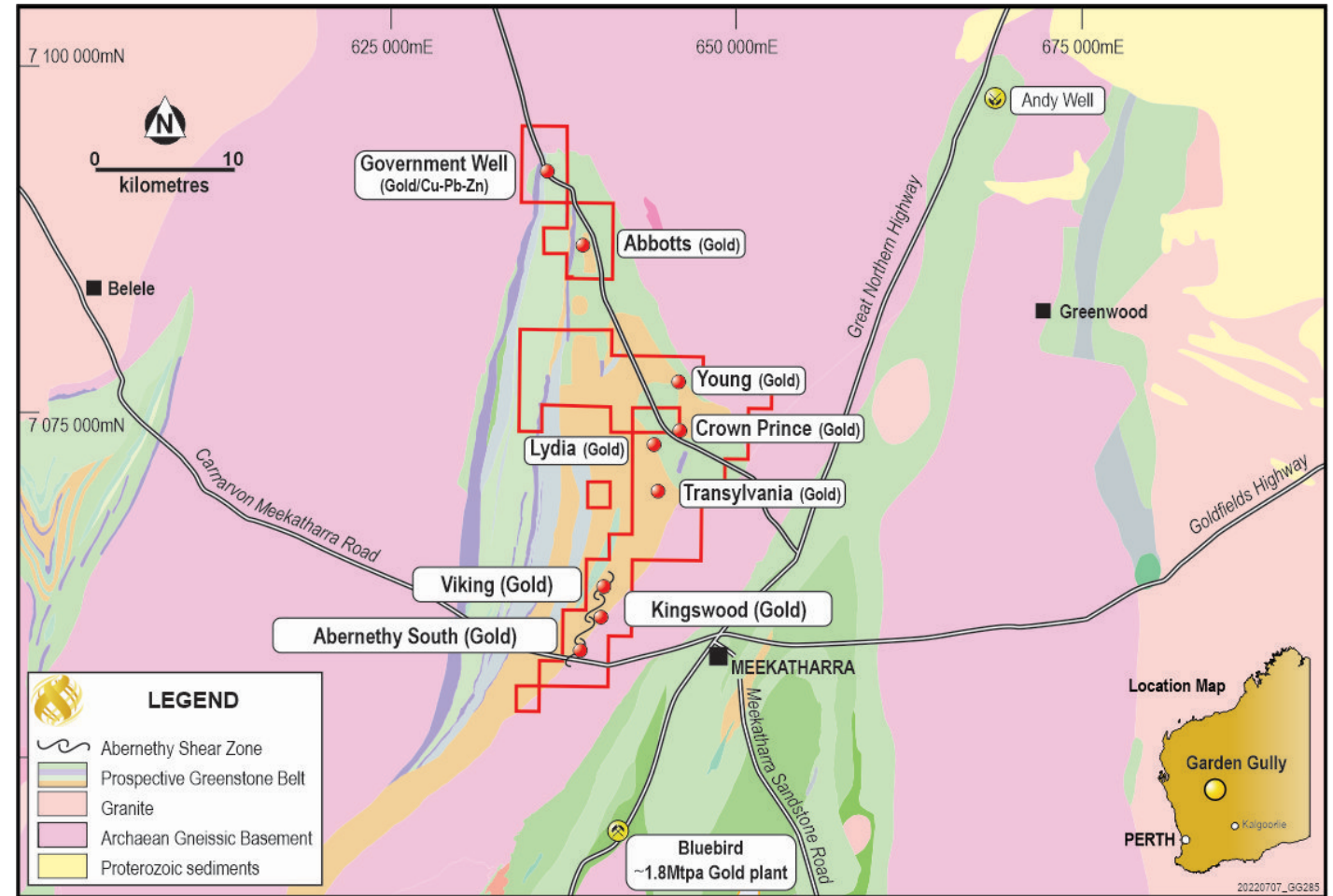
- Scoping Study (ASX: 11 December 2019) indicates initial oxide open pit production target of 177,472t at 4.14g/t Au (22,444oz Au)*
- Current Mineral Resource 479kt @ 3.6 g/t Au for 55,000oz contained gold.**
- Historical mine production of 29,400t at 21g/t Au yield
- Excellent underground potential with deepest drill intersection at 259m (8m at 22.3g/t Au)***

Lydia:

- Very high grade near-surface intersections and underground potential open beyond 200m****

Abbotts:

- Deposit length over 1,700m strike with sparse drilling to 170m around historical high-grade mines (37,100t at 32g/t Au yield) ****



Abbots Greenstone Belt showing Prospects

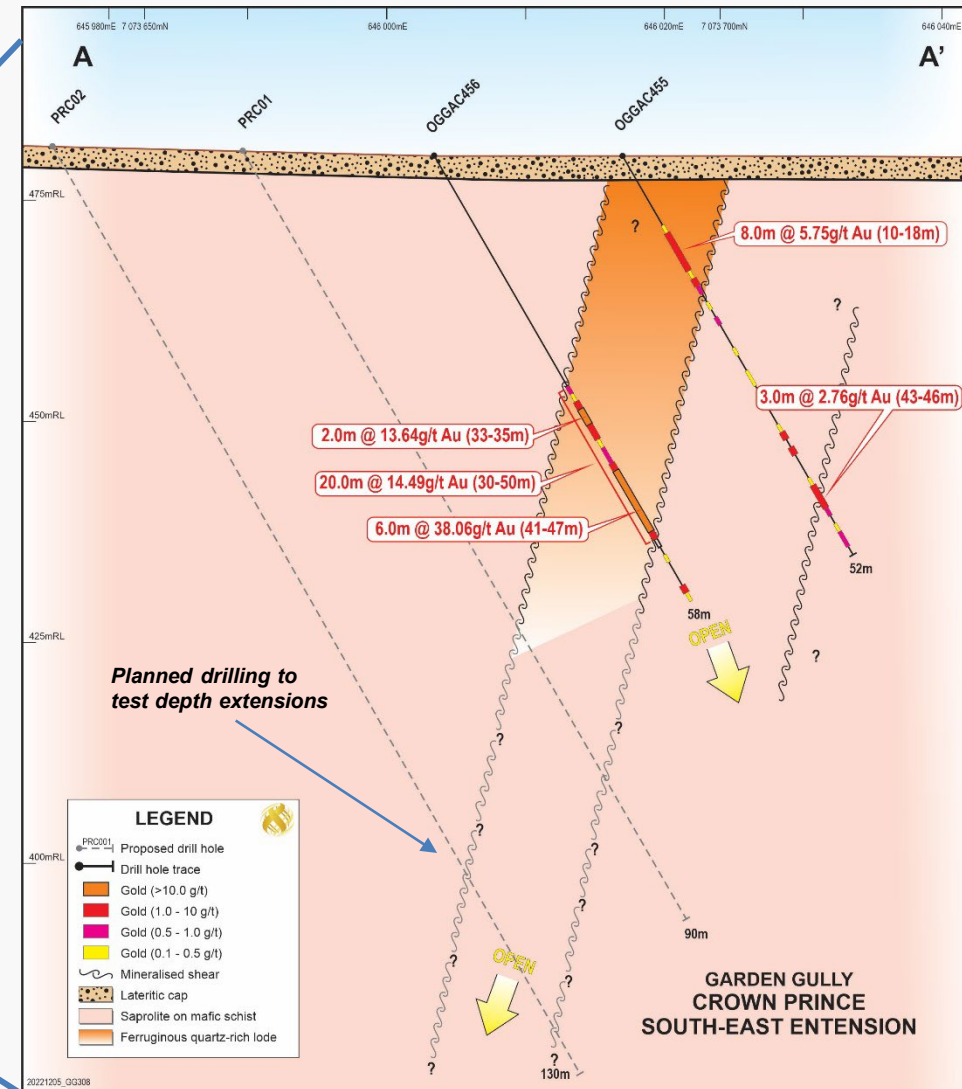
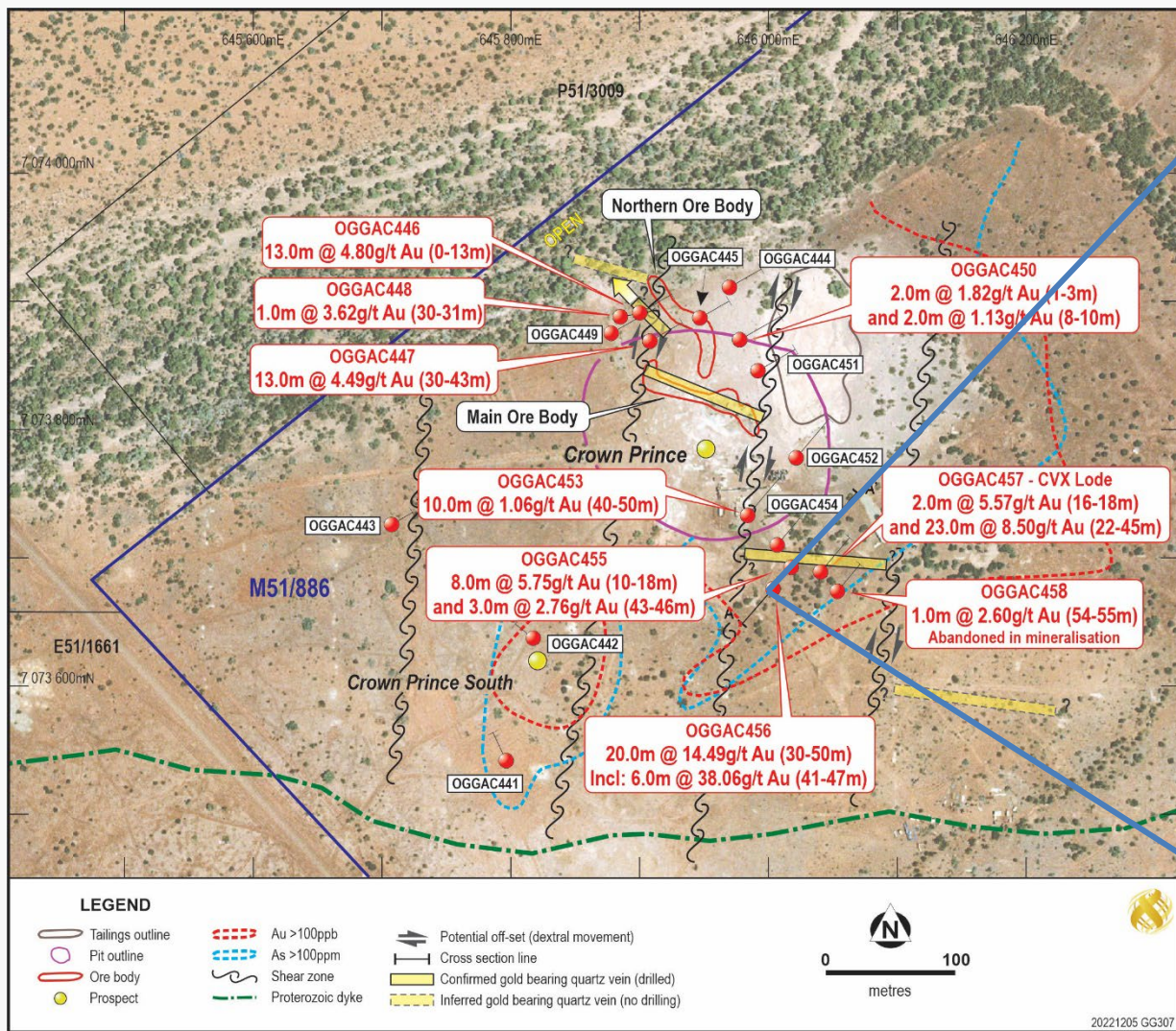
*Refer ASX release on Scoping Study released 11 December 2019

Refer ASX release on Mineral Resource released 21 October 2019, * Refer ASX Release (THX.ASX) 12 December 2017,

****Refer ASX release released 25 February 2022

Crown Prince Prospect

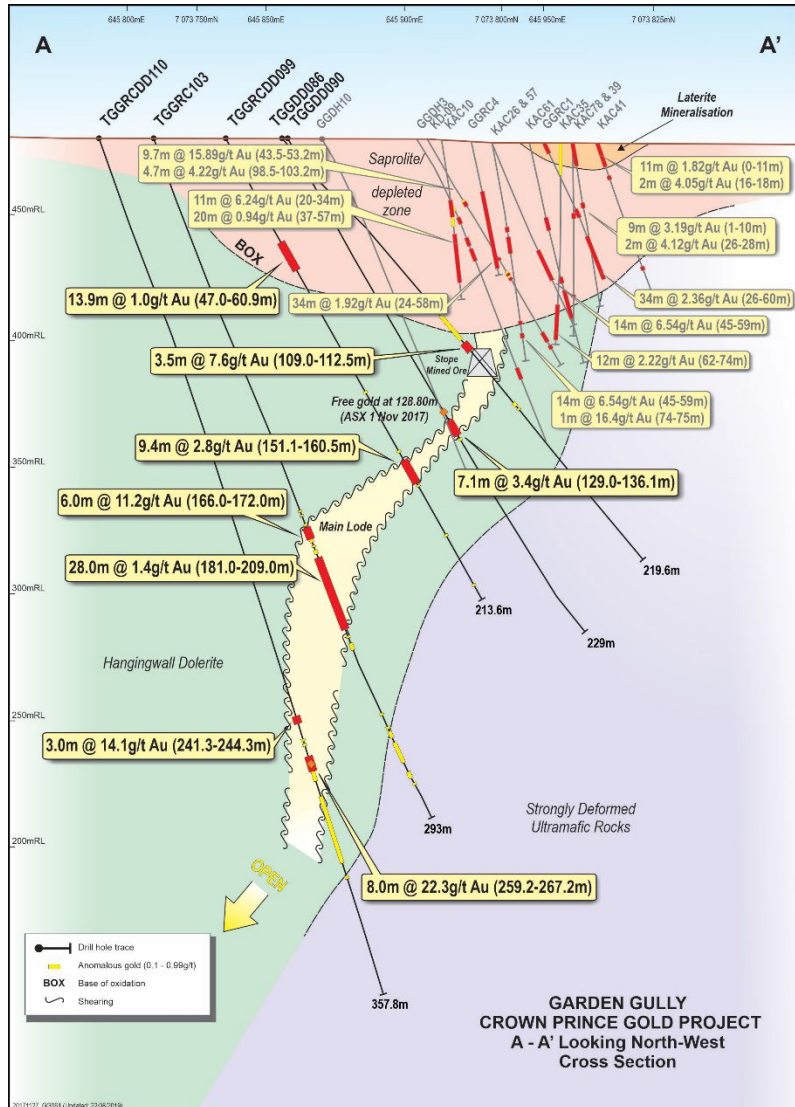
High Grade – mineralisation in offset dilational jogs



High Grade Intercepts in OGGAC456 – to be followed up at depth (20m @ 14.49 g/t Au, 30 – 50m down hole depth)*

*Refer ASX release 31 January 2023

Crown Prince Prospect - Shallow oxide/supergene and upside at depth

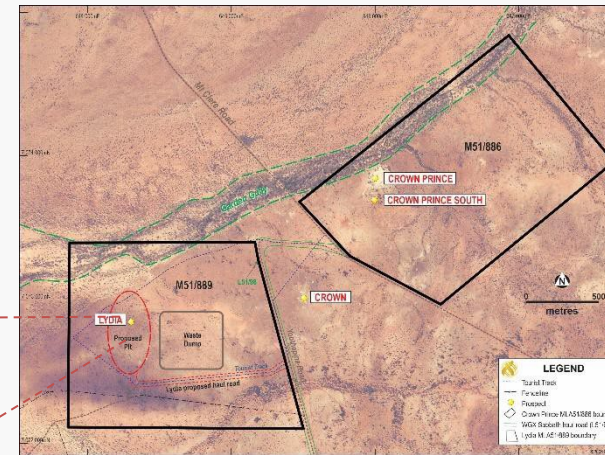
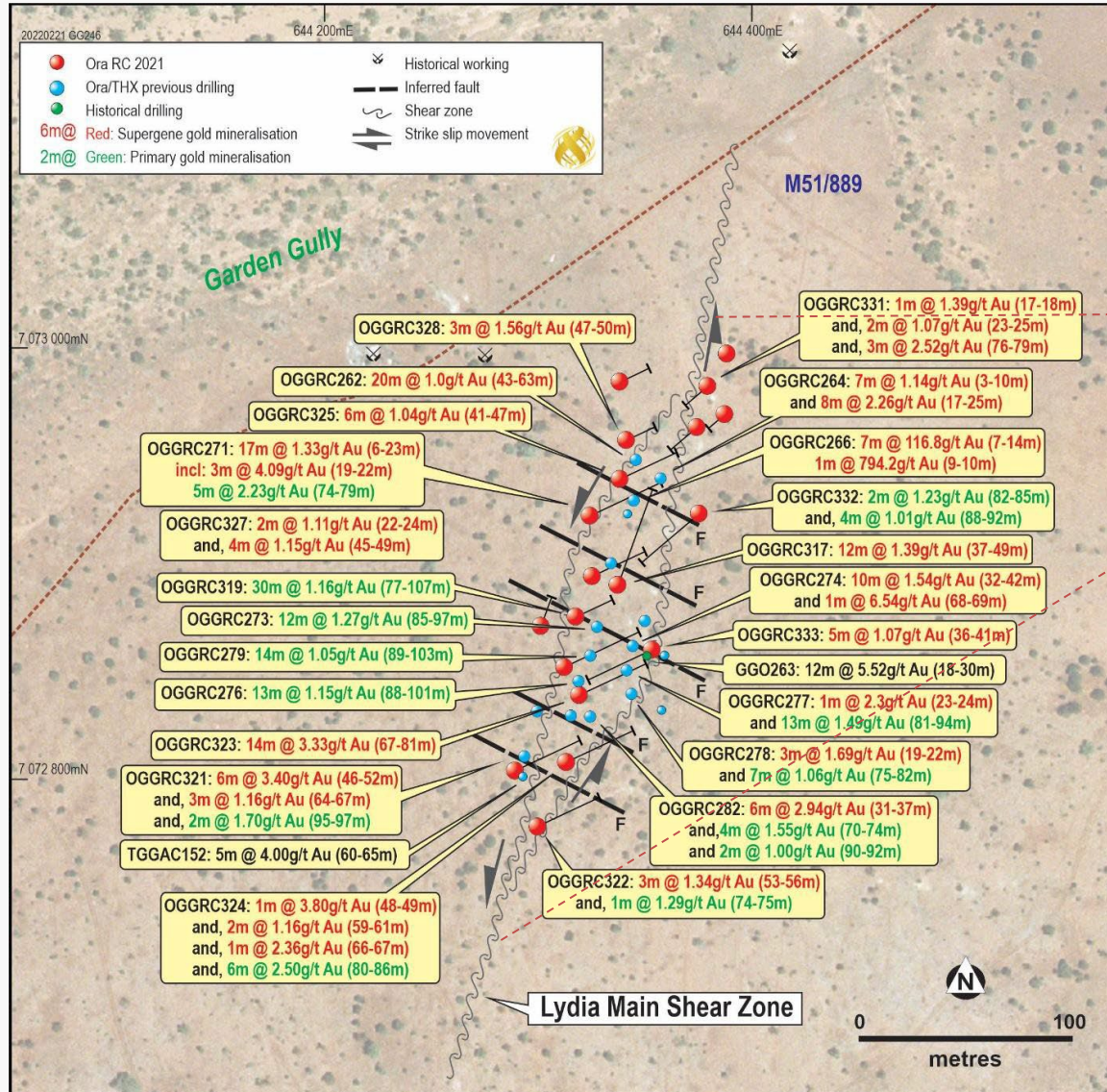


- Gold mineralisation occurs within structurally controlled quartz veins that dip steeply to the south-west
- These veins are relatively continuous along strike to the north-west and south-east (100's metres) until are offset by local north-south shear zones
- Exploration model to be tested in March 2023, repetitions of lodes anticipated
- Gold is associated with quartz veining and carbonate alteration in dilational jogs and in wall rock alteration zones
- Very similar mineralisation characteristics to Andy Well Gold Deposit (High Grade Wilbur Lode). Silica-carbonate-sericite wall rock alteration. Fuchsite and associated sulphide alteration
- Confirmed high-grade, free milling, oxide/supergene gold mineralisation to ~80m
- Open at depth - **8m at 22.3g/t Au from 259m (TGGRCDD110)***
- Deep extensions expected as en echelon / stacked lodes open at depth, similar to the Great Fingall/Golden Crown deposits at Cue (~1.5Moz Au endowment to a depth of 750m)

**Crown Prince High Grade Primary Mineralised Intercepts at depth
(8m @ 22.3 g/t Au from 259.2m – 267.2m down hole depth TGGRCDD110)***

* Refer ASX Release (THX.ASX) 12 December 2017

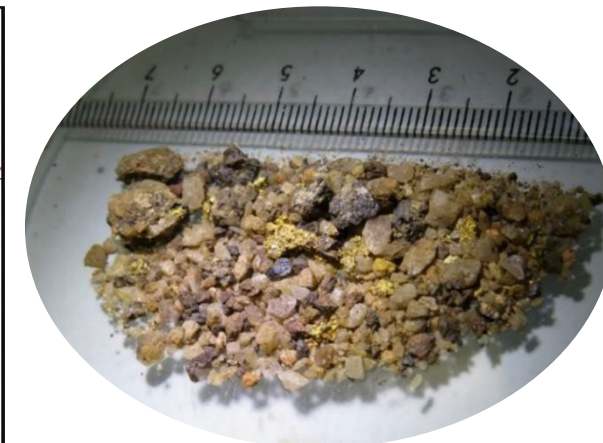
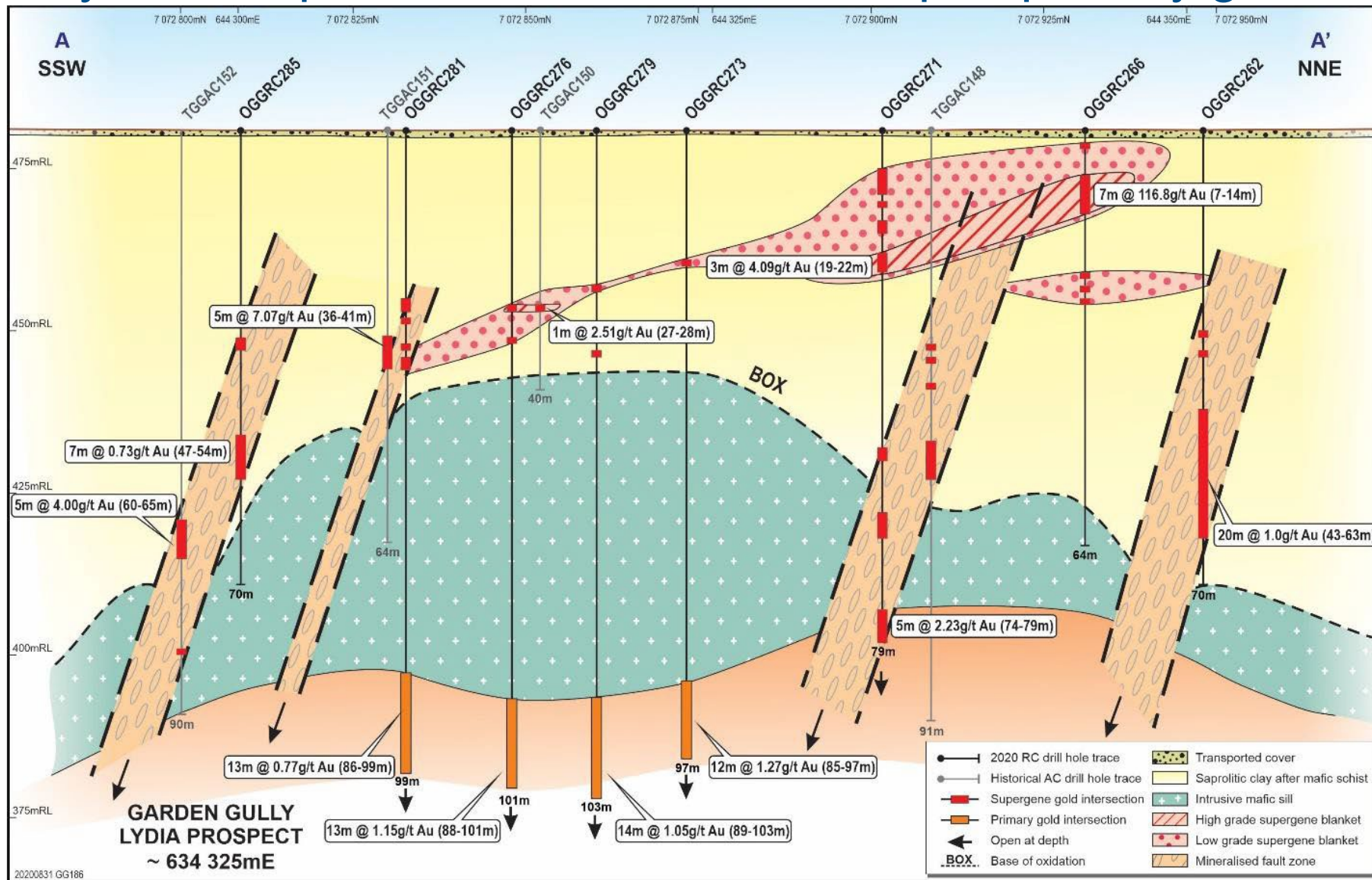
Lydia Prospect – mineralisation from surface to +200m*



- Deposit is 1.5km to southwest of Crown Prince, Mining Lease (M51/889) granted 21 February 2022
- Gold mineralisation at Lydia is hosted with sheared mafic rocks in a extensional zone between north trending structures
- Deeper mineralisation discovered below a horizontal mafic sill
- Surface expression shows anomalous gold associated with 80m wide ~north-south mineralised shear zone and cross faults
- Oxide/supergene to ~80m depth, Partially drilled to over 200m depth
- Likely repetitions/extensions along strike and depth

* Refer ASX Release (OAU.ASX) 5 May 2021

Lydia Prospect – shallow oxide and open primary gold mineralisation



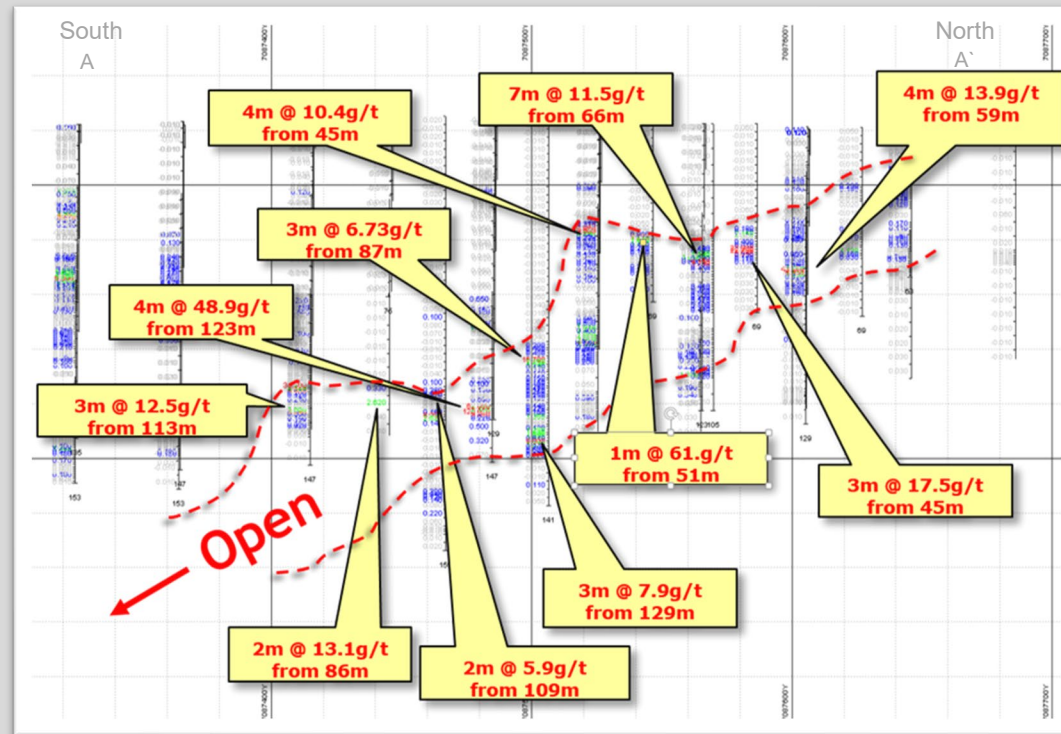
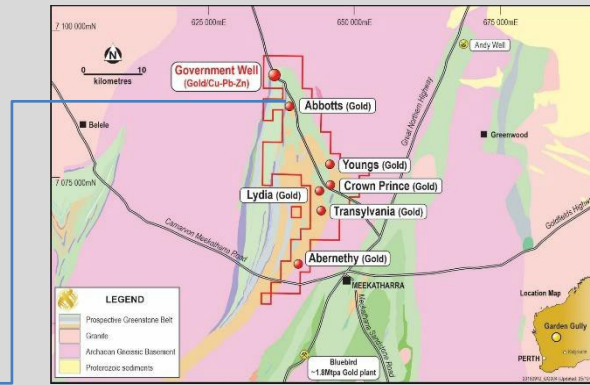
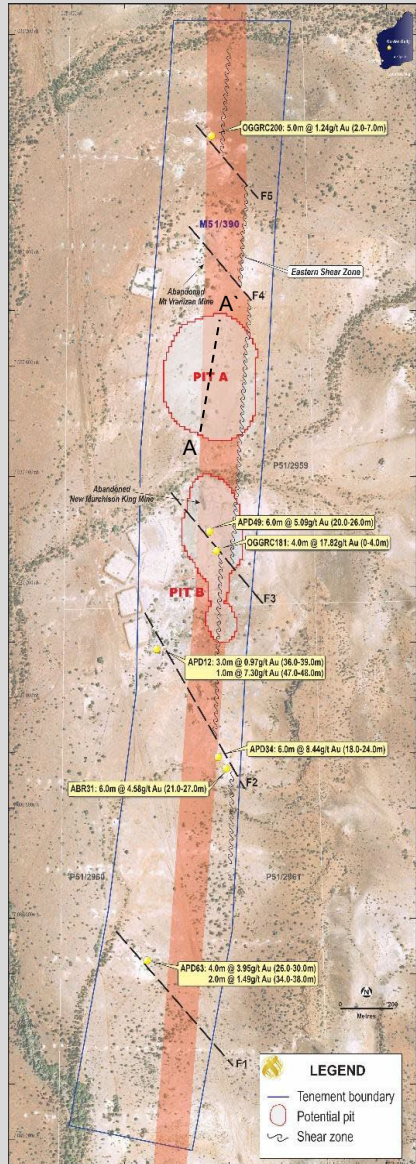
OGGRC266 9-10m 794g/t Au*

- Mineralisation controls now better understood
- Cross-structures focus high grade zones on main north-south structures
- Targeting drilling to test eastern shallow zone and deeper western zone

Long section (10m slice) with intersections illustrating geology and gold mineralisation controls within dilation zone

*Refer ASX release 8 September 2020

Abbots Prospect – numerous shallow intercepts high grade intercepts



- Abbots Prospect is located at the northern end of the greenstone package. Two parallel shears control mineralisation with the eastern shear between ultrafic and mafic rocks being the more mineralised
- The north-south trending zone of mineralisation shows gold bearing quartz reefs over 2.2km of strike (80m wide mineralised corridor) in the regional fold hinge zone
- Granted Mining Lease (M51/390). Historical production of 37,100t at 32g/t yield to maximum depth of 90m from 1-2m wide quartz veins, mostly from Eastern Shear Zone (1897-1908)
- Known mineralised zone is open at depth and along strike
- High grade gold mineralisation in Eastern Shear Zone of 1,000m strike length partially drilled in recent drilling to depths of 170m
- Ora Gold holes in Eastern Shear Zone to date*:
 - 6m at 7.9g/t from 47m (OGGRC173)
 - 4m at 17.8g/t from 0m (OGGRC181)
 - 10m at 3.15g/t from 42m (OGGRC188)
 - 4m at 6.5g/t from 48m (OGGRC212)
 - 1.7m at 8.0g/t from 125.8m (OGGDD217)

*Refer ASX release 06 August 2019

Next Steps & Strategic Plan



1. Restructure of Balance Sheet & Capital Raising

New equity capital raise of \$8.85m
Funds applied to strengthening the Company's balance sheet including the clearance of debt.

The transaction is equitable and resets the Company's financial position and to allow it to execute its new growth strategy

Transaction completion by March 2023

2. Building the Project to Scale

This funding round will position the Company to progress rapid exploration at the Garden Gully Project with a focus on Crown Prince

Drill ready targets with resource upside

Crown Prince open at depth with high grade primary gold zones untested

Project to attract regional partners with scale

3. Consolidation with other projects in the region

Crown Prince currently presents as a toll milling operation

The deposit has the potential to grow into a substantial additional feed for nearby mills or to be a stand-alone operation

Project acquisition opportunities being studied

Toll milling discussions to recommence

Transaction & Restructuring Key Dates & Timeline

Trading Halt	Thursday, 9 February 2023
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	Thursday, 16 February 2023
Record Date (at 5:00pm AWST)	Thursday, 16 February 2023
Prospectus and Entitlement and Acceptance Form dispatched to Eligible Shareholders	Tuesday, 21 February 2023
Entitlement Offer Opening Date	Thursday, 23 February 2023
Rights trading ends at close of trading	Thursday, 23 February 2023
Securities quoted on a deferred settlement basis from market open	Friday, 24 February 2023
Last day to extend the Entitlement Offer Closing Date	Monday, 27 February 2023
Entitlement Offer 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 under Offers	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 to approve issue of New Options to Canaccord Genuity (Australia) (and/or its nominee(s)) and performance securities to Mr Alex Passmore (and/or his nominee(s))	Tuesday, 21 March 2023
Issue of New Options to Canaccord Genuity (Australia) (and/or its nominee(s)) and performance securities to Mr Alex Passmore (and/or his nominee(s))	Wednesday, 22 March 2023
Lodge Appendix 3G for New Options and performance securities with ASX	

ASX: OAU



Alex Passmore | Proposed CEO



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Australia 6009

Competent Person Statement

Exploration Results

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.

Mineral Resources

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 Philip Mattinson, Mr Costica Vieru, Mr Philip Bruce and Mr Brian Fitzpatrick. Mr Mattinson and Mr Vieru are Members of the Australian Institute of Geoscientists. Mr Mattinson is a consultant to the Company, Mr Vieru is a full-time employee of the Company and Mr Bruce is a Fellow of the Australasian Institute of Mining and Metallurgy and a former Director of the Company. Mr Fitzpatrick is a Principal Geologist with Cube Consulting Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy, who has undertaken check validation and geo/statistical assessment of the data, then block modelled and estimated the tonnage and grade of the mineralisation, which was assessed by Mr Vieru and Mr Bruce for appropriate cutoff grade and to confirm resource categorisation. The Competent Persons have sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). All consent to the inclusion in this report of the matters based upon their input into the information in the form and context in which it appears. All material assumptions and technical parameters underpinning the mineral resources have not materially changed.

Production Targets

The details contained in this report that pertain to Production Results are based upon, and fairly represent, information and supporting documentation compiled by Mr Philip Mattinson, Mr Costica Vieru, Mr Philip Bruce and Mr Brian Fitzpatrick. Mr Mattinson and Mr Vieru are Members of the Australian Institute of Geoscientists. Mr Mattinson is a consultant to the Company, Mr Vieru is a full-time employee of the Company and Mr Bruce is a Fellow of the Australasian Institute of Mining and Metallurgy and a Director of the Company. Mr Fitzpatrick is a Principal Geologist with Cube Consulting Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy, who has undertaken check validation and geo/statistical assessment of the data, then block modelled and estimated the tonnage and grade of the mineralisation, which was assessed by Mr Vieru and Mr Bruce for appropriate cutoff grade and to confirm resource categorisation. The Competent Persons have sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). All consent to the inclusion in this report of the matters based upon their input into the information in the form and context in which it appears.

Key Risks

Potential for dilution

Upon completion of the Entitlement Offer, assuming all entitlements are accepted and no options are exercised prior to the record date, the number of Shares in the Company will increase from 984,231,283 to 3,936,925,132. This increase equates to approximately 300% (excluding the exercise of options, including the New Options) of all the issued shares in the Company following completion of the Entitlement Offer.

This means that each Share will represent a lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Entitlement Offer and the directors do not make any representation to such matters.

The last closing trading price of Shares on ASX on the day prior to the date of announcement of the Entitlement Offer of \$0.008 on 8 February 2023 is not a reliable indicator as to the potential trading price of Shares following completion of the Entitlement Offer.

Shareholders should note that if they do not participate in the Entitlement Offer and assuming the Entitlement Offer is fully subscribed, their holdings are likely to be diluted by approximately 300% (excluding the exercise of Options, including the New Options) as compared to their holdings and number of Shares on issue as at the date of this Prospectus.

Failure to repay Loan Facility

The Company is party to a loan facility with Ioma Pty Ltd (“Ioma”), an entity associated with a director, Mr Philip Crabb (“Loan Facility”). Shareholders approved the grant of security over the Group's assets at the annual general meeting on 9 April 2020. As at the date of this Presentation, the total amount outstanding on the Loan Facility is \$4,649,375, which includes accrued interest of \$389,375.

If the Company is unable to repay outstanding amounts under the Loan Facility at the end of the term, being 17 May 2024, or if an event of default occurs, Ioma has the right to demand payment of any financial accommodation provided under the Loan Facility in immediately payable funds. If the Entitlement Offer does not proceed, there is a risk that the Company will not have the required funding to repay the Loan Facility when it falls due and payable.

Tenure

Mining and exploration tenements for the Company's projects are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved. The tenements comprising the Company's projects are subject to the Mining Act and Mining Regulations.

The renewal of the term of a granted tenement is also subject to the discretion of the Minister for Mines, the Company's ability to meet the conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Although the Company has no reason to think that the Company's project tenements will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Reliance on key personnel

The Company is reliant on a small number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business including the Company's projects. It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people, given the current high demand in the industry and small size of the Company, relative to other industry participants.

The continued availability of consultants and advisers is to some extent dependent on maintaining the professional relationships that the Company's personnel have developed over time and which may be lost if key personnel cease to be involved with the Company before replacement arrangements can be made. If the involvement of key resource specialists, managers or other personnel ceases for reasons of contract termination, ill health, death or disability, then technical programs and achievements of the Company may be adversely affected.

Key Risks

Additional requirements for funding

The Company's funding requirements depend on numerous factors including the Company's future exploration and work programs. Furthermore, the Company may require further funding in addition to current cash reserves and proceeds from the Entitlement Offer to fund future exploration activities.

The additional funding may be raised through debt or equity funding. If required funding is not available, including because appropriate commercial terms cannot be negotiated, this may limit the capacity of the Company to execute on its business strategy and exploration programs.

Additional equity funding, if available, may be dilutive to Shareholders and at lower prices than the current market price. Debt funding, if available, may involve restrictions on financing and operating activities and be subject to risks relating to movements in interest rates. Increases in interest rates will make it more expensive for the Company to fund its operations and may constrain the ability to execute on business strategies and exploration programs.

Reserve and resource estimates

Ore reserve and mineral resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available.

In addition, reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. Should the Company encounter mineral deposits or formations different from those predicted by past drilling, sampling and similar examinations, reserve estimates may have to be adjusted and production plans may have to be altered in a way which could adversely affect the Company's operations.

Ore estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, ore reserves are valued based on future costs and future prices and consequently, the actual ore reserves and mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company's projects encounter mineralisation or formations differ from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Exploration and development risks

Resource exploration and development involves significant risks which only occasionally provide high rewards. In addition to the normal competition for prospective ground, and the high costs of discovery and development of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing, foreign currency fluctuations and technical problems all affect the ability of a company to profit from a discovery.

There is no assurance that exploration and development of the Company's projects, will result in the discovery of an economic gold and base metal mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in the discovery of an economically viable mineral deposit.

Key Risks

The Company has relied on, and may continue to rely on, consultants for mineral exploration and exploitation expertise. The Company believes that those consultants are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its properties.

There can be no assurance that the Company's mineral exploration activities will be successful. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value or may even be required to abandon its business and fail as a "going concern".

The Company has no history of earnings and no production revenues

The Company's projects are still at the exploration stage of development and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the projects or any other tenements that may be acquired in the future, will result in the discovery of any economic deposits. Even if the Company identifies a viable deposit at the projects or elsewhere, there is no guarantee that such gold and base metal deposits will be capable of being exploited economically.

The Company has limited operating history on which it can base the evaluation of its prospects. The success of the Company in the short to medium term is dependent upon a number of factors, including the successful exploration of its current projects.

The prospects of the Company must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of energy exploration and development activities and in litigation.

Furthermore, as no projects of the Company have commenced mining operations, there can be no guarantee that the business will operate in line with assumed cost structures. Should the level of costs required to operate the business be higher than anticipated then it may have a materially adverse effect on the future performance and prospects of the Company.

There can also be no assurance that any current projects will be profitable in the future. Should production commence, the operating expenses and capital expenditures of the projects may increase in future years as targeted resources are more difficult to extract.

The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, and other factors, many of which are beyond the Company's control.

The Company expects to incur losses unless and until such time as any new or current projects enter into commercial production and generate sufficient revenues to fund their continuing operations.

The development of its current projects will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues or achieve profitability.

The Company's ability to generate revenue will depend on the Company being successful in exploring, identifying mineral resources and establishing mining operations in relation to its projects. Whilst the Directors have extensive industry experience, there is no guarantee that the Company will be successful in exploring and developing either of the projects.

New assets, projects and acquisitions

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

Results of studies

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

Key Risks

Operating risks

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions (including climate change), industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

Native Title

The Native Title Act 1993 (Cth) ("**Native Title Act**") recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans.

Native title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

Tenements granted before 1 January 1994 are valid or validated by the Native Title Act. For tenements to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with. The existence of a native title claim is not an indication that native title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court. The lack of a native title claim is not an indication that native title does not exist on the land which is not currently the subject of a claim.

The Company must also comply with Aboriginal heritage legislation requirements, which require certain due diligence investigations to be undertaken ahead of the commencement of exploration and mining. This due diligence may include, in certain circumstances, the conduct of Aboriginal heritage surveys. The risks may also include the following:

- the Company may have to seek permits or licences to access the land the subject of an Aboriginal heritage or land right claim. There is no guarantee that any such permit or licence will be granted;
- the Company may have to comply with restrictions or conditions on accessing land the subject of an Aboriginal heritage or land right claim. This may result in the Company facing unplanned expenditure or delays. Failure to comply with any conditions on the permits may result in the Company losing its title to its tenements or forfeiting its permits;
- the Company may have to pay compensation in order to settle native title claims. It is not possible to quantify the amount of compensation which may have to be paid at this stage; and
- in the event the Company discovers evidence of Aboriginal heritage on land accessed by the Company, the Company must comply with regulations prohibiting the disturbance of physical evidence of prehistoric or historical significance without statutory permission and legislation prohibiting or restricting access to Aboriginal cultural heritage or native title land. Accordingly, delays or additional costs in the exploration or production of the Company's business may be experienced. Further, the disturbance of any such land or objects may expose the Company to additional fines or other penalties.

On 15 November 2021, the Company and its wholly owned subsidiary, Zeus Mining Pty Ltd announced that the Native Title and Heritage Agreement ("**Agreement**") between Zeus Mining Pty Ltd and the Wajarri Yamatji Aboriginal Corporation (CN7878) ("**WYAC**") and the Ngooonooru Wajarri Land Committee has been executed between the parties. The Agreement is in relation to two mining leases Crown Prince (M51/886) and the Lydia (M51/889) Gold Projects. The WYAC have been granted up to 0.75% royalty over minerals produced by Zeus Mining Pty Ltd.

Payment obligations

Under the mining and exploration licences and certain other contractual agreements to which the Company is or may in the future become party, the Company's projects are, or may become, subject to payment and other obligations. Failure to meet these payments and obligations may render the Company's projects' claims liable to be cancelled. Further, if any contractual obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Company.

Proposed Key Terms of Alex Passmore's Appointment

Key Terms	Details
Role	Chief Executive Officer
Term	No Fixed Term. Ongoing until terminated by either party Commencement occurs upon financial close of the Proposed Capital Raising (anticipated mid-March 2023)
Total Fixed Remuneration (TFR)	A\$300,000 per annum gross salary. To be reviewed annually
Short Term Incentives (STI)	Eligible to participate in STI arrangements offered by the Company from time to time. Up to 50% of TFR, Subject to achievement of key performance indicators (KPIs)
Long Term Incentives (LTI)	Eligible to participate in LTI arrangements offered by the Company from time to time. Up to 50% of TFR. 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 he is a director). 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 he is a director).
Termination	The Company may terminate the Employment Agreement by providing 6 months' written notice to Mr Passmore. Mr Passmore may terminate the Employment Agreement by providing 3 months' written notice to the Company.

Foreign Entitlement Offer Jurisdictions

This document does not constitute an offer of New Securities in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

Entitlement Offer

The New Shares and the New Options are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The Entitlements are renounceable in favour of members of the public. In addition, the Company is issuing New Options to existing Shareholders of the Company for no consideration.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) ("**FMC Act**"). This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Shortfall Offer

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the FMC Act. The New Shares and the New Options in the Shortfall Offer are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

France

This document has not been, and will not be, registered with or approved by any securities regulator in France or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares and New Options be offered for sale, in France except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union ("**Prospectus Regulation**").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares and New Options in France is limited:

- in connection with the Entitlement Offer to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- in connection with the Entitlement Offer in any other circumstance falling within Article 1(4) of the Prospectus Regulation; and
- in connection with the Shortfall Offer to persons in France who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

Entitlement Offer

WARNING: This document may be distributed in Hong Kong only to existing Shareholders of the Company. This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Entitlement Offer.

You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

Shortfall Offer

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong ("**SFO**"). Accordingly, this document may not be distributed, and the New Shares and the New Options may not be offered or sold, in Hong Kong in the Shortfall Offer other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

Foreign Entitlement Offer Jurisdictions

No advertisement, invitation or document relating to the New Shares or the New Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to such securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Shortfall Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice

Singapore

This document and any other materials relating to the New Shares and the New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document (or materials in connection with the offer or sale, or invitation for subscription or purchase, of such securities) relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares or the New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore ("SFA") or another exemption under the SFA.

This document has been given to you in connection with the Entitlement Offer on the basis that you are an existing holder of the Company's Shares. If you are not such a Shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. This document has been given to you in connection with the Shortfall Offer on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA) and wish to participate in the Shortfall Offer. If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares or the New Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer of New Shares and the New Options has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of such securities.

The New Shares and the New Options may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom:

- in connection with the Entitlement Offer to fewer than 150 persons who are existing Shareholders of the Company; and
- in connection with the Shortfall Offer to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation.

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