

ASX Announcement | 26 April 2023

Quarterly Report for the Period Ended 31 March 2023

Operational Highlights:

- Company pursuing resource growth via high impact exploration at the Garden Gully Project which covers a series of advanced gold and base metal prospects within the Abbots Greenstone Belt, Western Australia.
- High grade results returned in January from late 2022 drilling program at the Crown Prince Gold Prospect. The best intercepts included:
 - **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
- Commenced follow up drilling at Crown Prince in March with 5,000m of RC and diamond drilling planned initially.

Corporate Highlights:

- Balance sheet restructure with \$8.85m raised (before costs) at \$0.003 per share via a fully underwritten entitlement offer, with funds being used to advance exploration and clearance of debt.
- Re-energised team with the appointment of Alex Passmore as CEO, a well credentialed mining executive to facilitate growth and build out Ora's technical and operational team.

Ora Gold Limited ("Ora" or the "Company", ASX: OAU) is pleased to provide shareholders and investors with an exploration and operations overview to accompany the Appendix 5B for the quarter ending 31 March 2023 ("Quarter").

OPERATIONAL HIGHLIGHTS

Renewed focus on growth at the Garden Gully Project

During the Quarter, Ora announced its growth strategy with a focus on further exploration at the Garden Gully Project, which hosts a series of gold and base metal prospects on the eastern side of Abbots Greenstone Belt, Western Australia.

The greenstone belt is a structurally deformed Archean-age package of mafic, ultramafic, and felsic volcanoclastic rocks that are prospective for gold and base metal deposits. Gold mineralisation is associated with quartz veins in various rock types including sediments, volcanoclastics, mafics and ultramafics, and has a spatial association with the northeast trending Abernethy Shear Zone which may represent the northern extension of a major structure which passes through the large Big Bell deposit.

The Garden Gully is well located and highly prospective:

- 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 Abbotts prospects
- Potential for early, shallow open pit production at Crown Prince¹
- 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")²

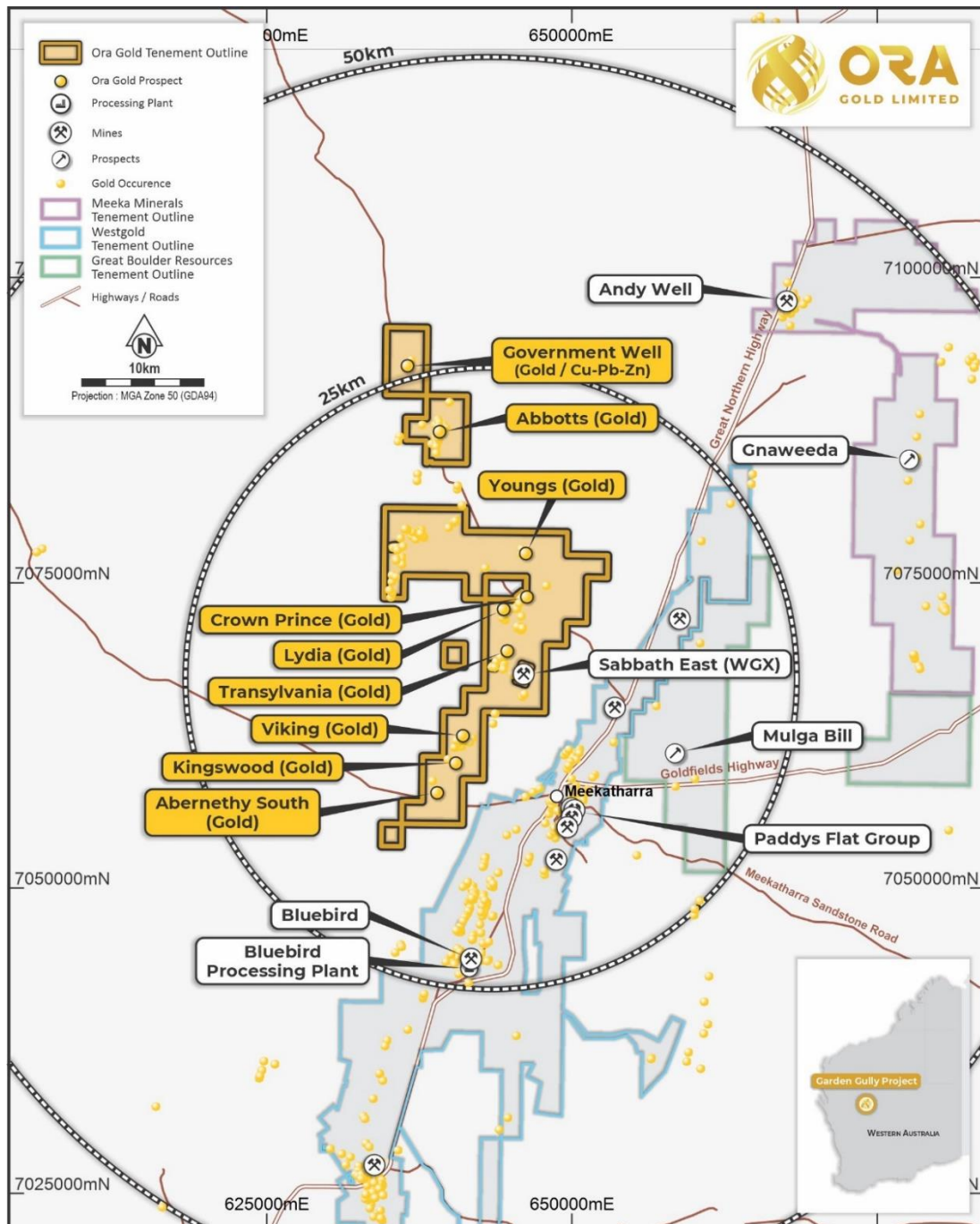


Figure 1. Garden Gully tenements and the main gold prospect's location

¹ Refer ASX release on Scoping Study released 11 December 2019

² Refer Westgold Ltd (WGX.ASX) ASX Release - 27 January 2023

EXPLORATION ACTIVITIES

High Grade Results

During the Quarter, Ora announced high-grade results from an aircore drilling program undertaken at the Crown Prince Gold Prospect (M51/886) in November 2022.³

The program was designed to test for potential extensions to mineralised zones to the north-west and south-east along strike from known mineralisation. The best results from the program were returned from hole OGGAC456 where a mineralised intercept of 20m @ 14.49g/t Au from 30m (incl. 6m @ 38.06g/t Au from 41m) was recorded; and in hole OGGAC457 where a mineralised intercept of 23m @ 8.5g/t Au from 22m (incl. 17m @ 10.73g/t Au from 28m) was recorded (Figure 2).

The Crown Prince Prospect is a high-grade gold deposit within Ora Gold’s Garden Gully Project. Crown Prince is located 22 kilometres north-west of Meekatharra in Western Australia via the Great Northern Highway and the Mt Clere Road (Figures 1 and 3).

The new results extend mineralization at Crown Prince along strike to the west and east (Figure 2).

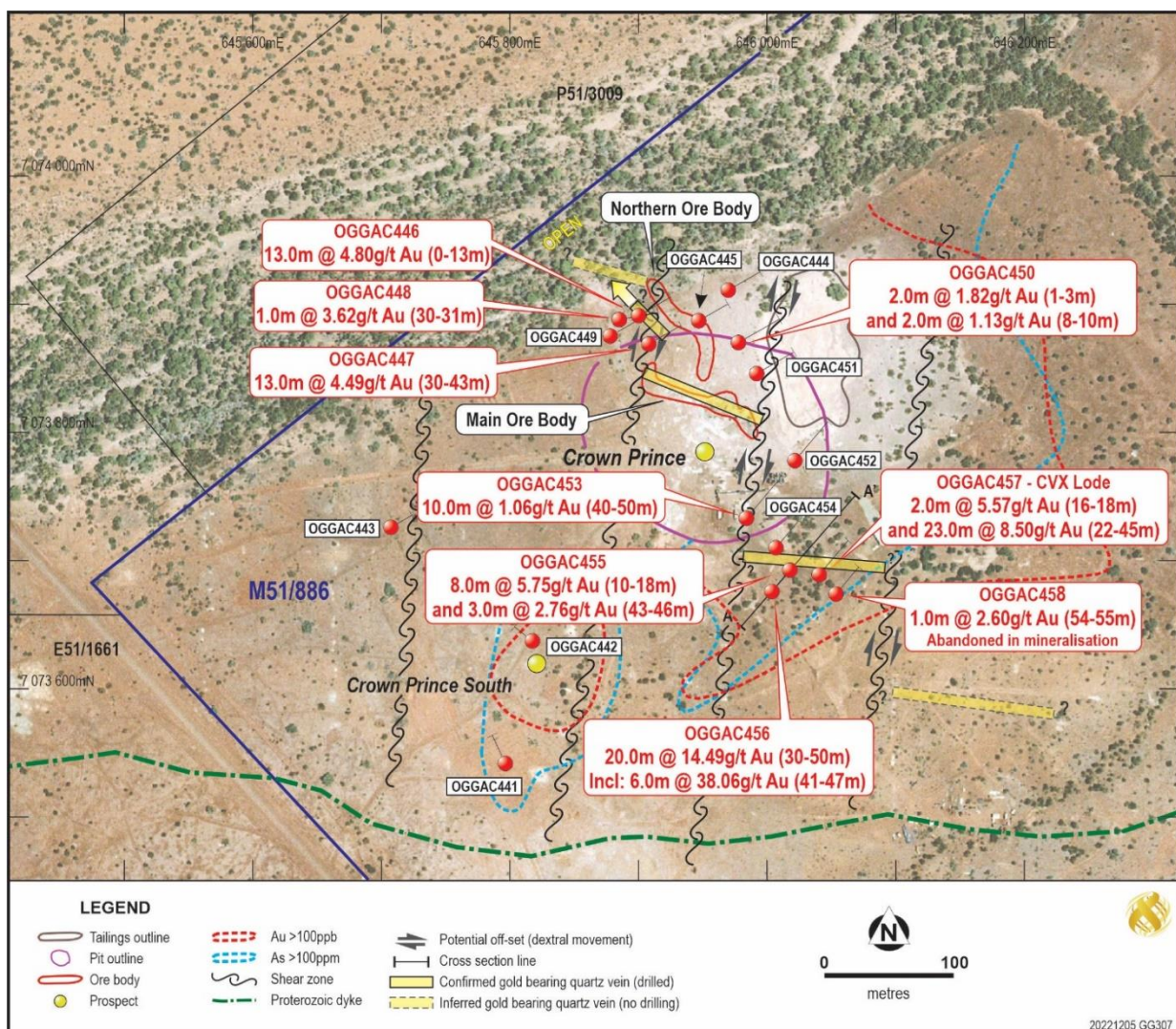


Figure 2. New significant air core drill holes intersections and the inferred extension of the mineralisation at Crown Prince

³ Refer ASX release 17 January 2023

Commencement of Follow Up Drilling

In late March, Ora announced the commencement of a follow up RC and diamond drilling campaign at Crown Prince (Figures 3, 4 & 5).

A series of RC holes are being drilled to target a newly delineated zone of mineralisation (SEB) which is offset to the south east of the main ore body (MOB) as shown in Figures 4 and 5. The MOB and SEB lodes are interpreted to be on either side of a N-S trending shear zone which has dextrally offset the lodes. Planned RC drilling to the south east of the MOB is therefore targeting mineralisation in a shallow and high position (i.e. in the hanging wall) refer Figure 5.

Results from this initial drilling phase will be used in a resource estimate update for the prospect and also to instruct further drilling at depth (diamond).

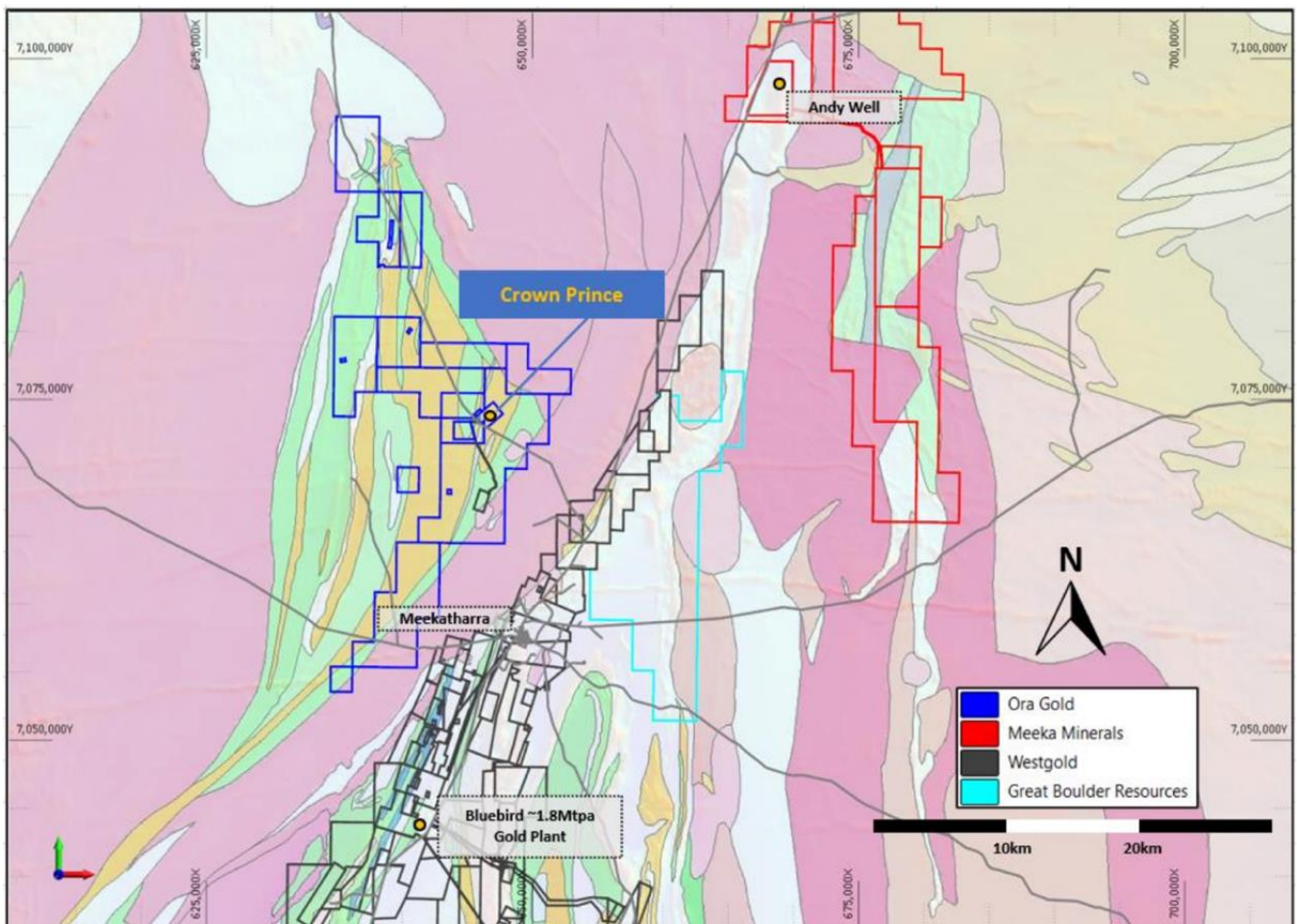


Figure 3. Ora Gold Tenements, Simplified Geology (GSWA), and Nearby Tenement Holders

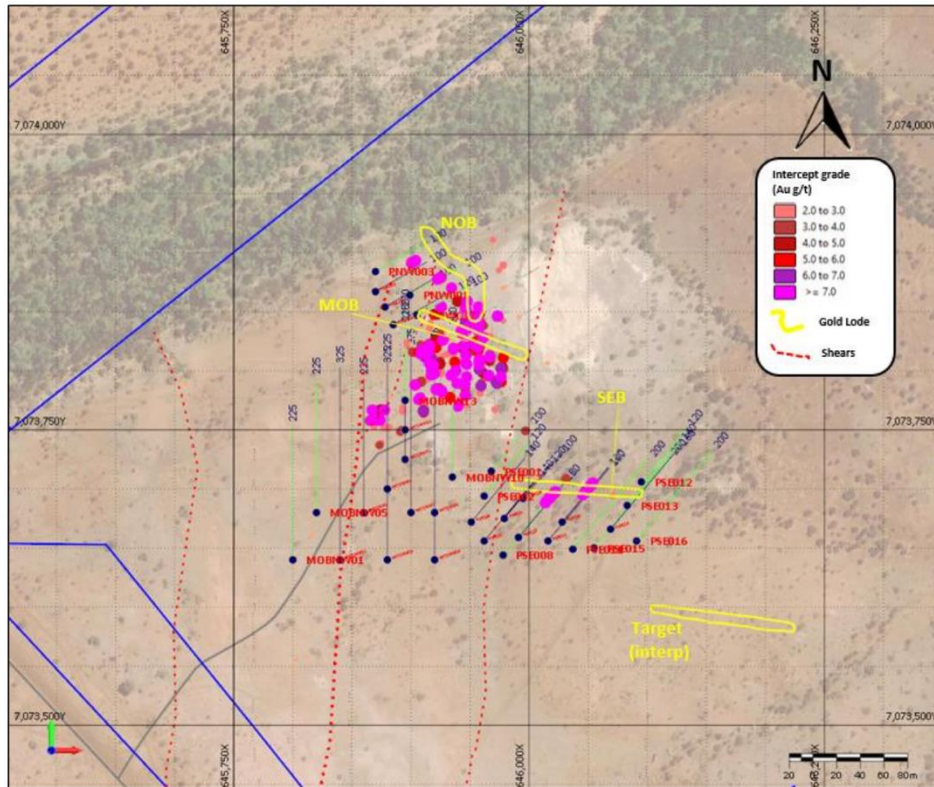


Figure 4. Planned drilling, previous high grade intercepts and interpreted surface projection of gold lodes

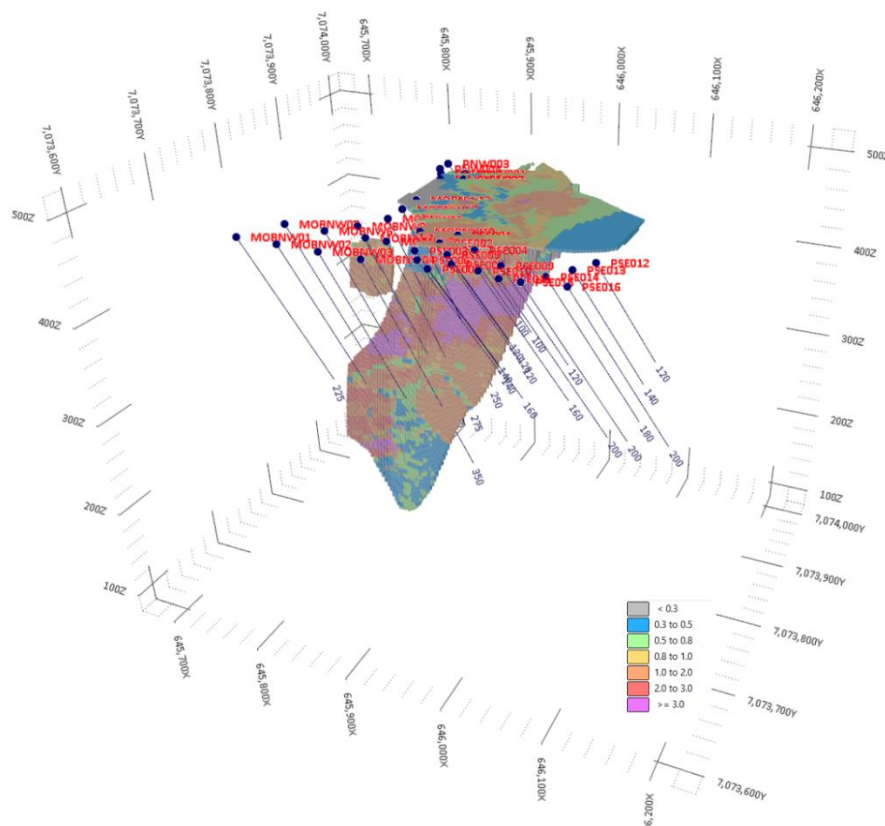


Figure 5. Oblique View looking North from above

A further focus area for resource growth is a high-grade intersection zone between the northern ore body (NOB) and the MOB. This grade enrichment is evident in resource modelling (Figure 4) and is interpreted to occur where the more northerly striking NOB lode intersects the NW striking MOB lode.

RC and diamond drilling is planned to target this high grade zone and to test plunge continuity both up and down plunge (Figures 5 and 6). The zone of high grade is interpreted to run up to bounding N-S trending offsetting shears (Figures 2 and 4). The location of these boundaries will be better constrained by this round of drilling with extensions to high-grade zones expected (Figure 6).

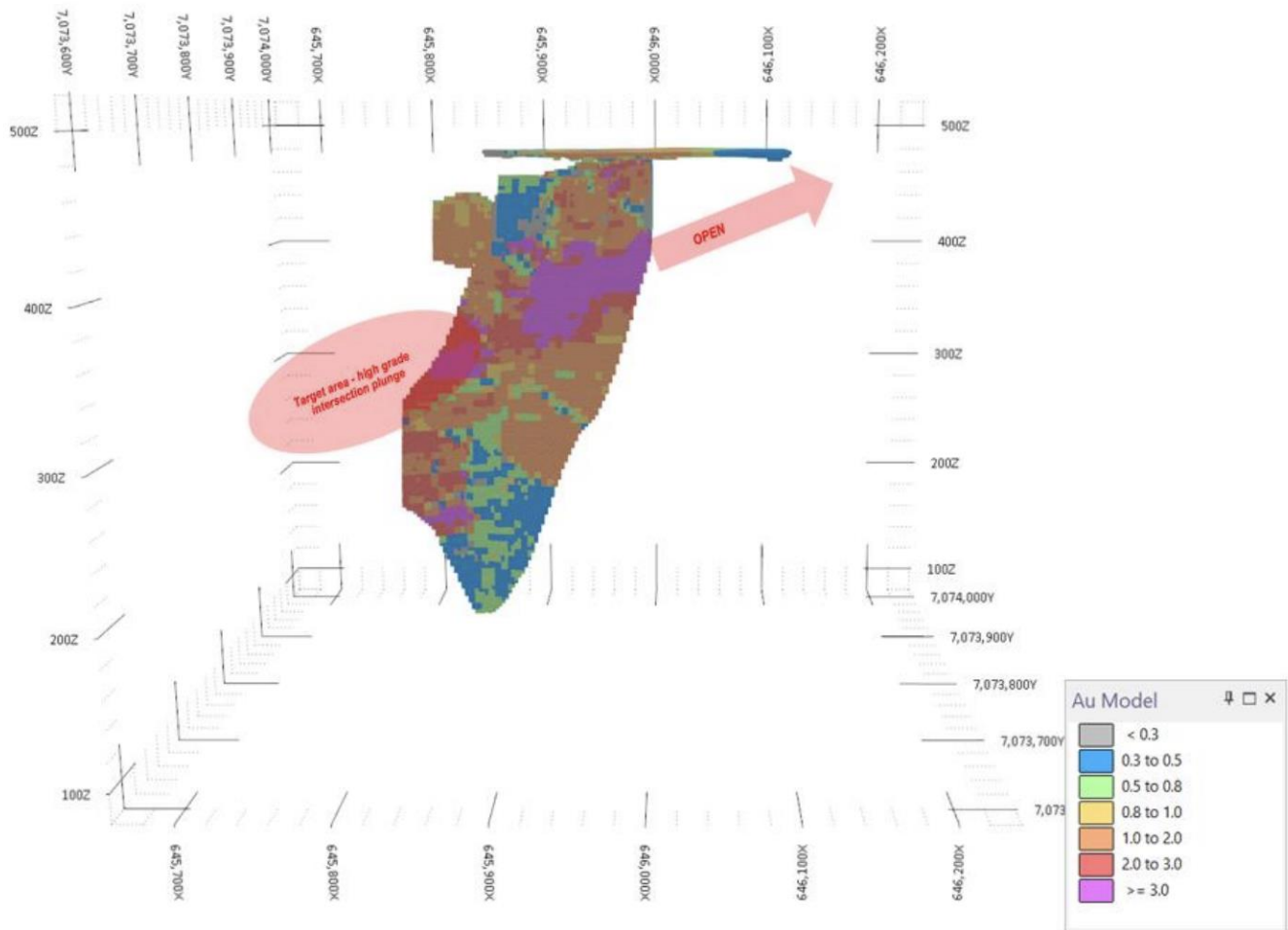


Figure 6. Oblique View looking North East from surface

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

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

No field work was undertaken during the quarter.

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

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

No field work was undertaken during the quarter.

EXPLORATION ACTIVITIES

Ora Gold's exploration and evaluation activities during the quarter totaled \$262,000. With the ramp up in exploration and field activities this is expected to increase in the June quarter.

PRODUCTION AND DEVELOPMENT

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

SCHEDULE OF TENEMENTS

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

CORPORATE HIGHLIGHTS

Re-energised Team with Appointment of Alex Passmore as CEO

In the quarter, Ora announced the appointment of CEO, Alex Passmore a well credentialed mining executive appointed to facilitate growth and to build out OAU's technical & operational team.

Mr Passmore's experience includes leading the acquisition of the Youanmi Gold Project for Rox Resources (ASX:RXL), and following exploration success this project is nearing a development decision with a 3.2 million ounce gold mineral resource.

He was also responsible for the formation of new ASX-listed nickel company Cannon Resources (ASX:CNR) which listed on the ASX via an IPO in 2021. Following substantial project resource growth Cannon was recently taken over for \$45 million cash, 15-months from listing.

He has also formerly held roles as Executive Director IB&M Commonwealth Bank and led the CBA Natural Resources WA business, Director Corporate Finance and Head of Equity Research at Patersons Securities Ltd.

Mr Passmore holds Specialist experience in resource sector Equity Research & Sales and was previously a Geologist at WMC Ltd (Western Mining Corporation).

Balance Sheet Restructure with \$8.85m Raised

In the reporting period, Ora undertook 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 offer was fully underwritten by Canaccord Genuity, also acting as lead manager for the raise.

Use of proceeds of the Entitlement Offer includes:

- 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).

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

For Further Information Contact:

Alex Passmore

Chief Executive Officer
08 9389 6927

Jane Morgan

Investor and Media Relations
jm@janemorganmanagement.com.au
+ 61 (0) 405 555 618

ABOUT ORA GOLD LIMITED

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

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

Appendix regarding sampling techniques and exploration results is excluded from this report as all assay results included herein have previously been reported to the market.

Competent Person Statement – Ora Gold information

The details contained in this report that pertain to Exploration Results, Mineral Resources or Ore Reserves, are based upon, and fairly represent, information and supporting documentation compiled by Mr Costica Vieru, a Member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Vieru has sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Vieru consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

ORA GOLD LIMITED	ASX Code: OAU
Quoted Shares:	3,937M
Unquoted Options	1,797M

REGISTERED OFFICE **Level 2, 47 Stirling Hwy, Nedlands, WA 6009**

PO Box 333, Nedlands, WA 6909

Tel: +61 8 9389 6927

www.ora.gold

info@ora.gold

Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

ORA GOLD LIMITED

ABN

74 950 465 654

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(86)	(216)
(e) administration and corporate costs	(38)	(87)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(5)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (data sales)	-	-
1.9 Net cash from / (used in) operating activities	(128)	(307)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(18)	(18)
(d) exploration & evaluation	(262)	(445)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	3
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(280)	(460)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,415	7,415
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(814)	(824)
3.5	Proceeds from borrowings	160	500
3.6	Repayment of borrowings	(3,500)	(3,500)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	3,261	3,591

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	80	109
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(128)	(307)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(280)	(460)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,261	3,591

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,933	2,933

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	933	80
5.2	Call deposits	2,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,933	80

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

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

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities (1), (2)	-	-
7.2 Credit standby arrangements	-	-
7.3 Other - repayment	-	-
7.4 Total financing facilities (1), (2)	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
In March 2023, both the Secured loan facility of \$4 million and the Unsecured loan facility of \$500,000 together with the accrued interest were repaid by the Company following the successful completion of the fully underwritten renounceable entitlement offer.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(128)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(262)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(390)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,933
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,933
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.52
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 26 April 2023

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

Notes

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