

ASX Announcement | 16 October 2023

Quarterly Report for the Period Ended 30 September 2023

Operational Highlights:

- Further high-grade gold intercepts received throughout the Quarter from drilling at the Crown Prince Prospect. Exploration and resource development drilling totalled 9,550 metres during the Quarter with assays returned and reported for 3,151 metres.
 - Crown Prince south-east extension (“**SEB**”) continues to develop as a key growth area for gold resources at the prospect and remains open along strike, down dip and extends north easterly as previously interpreted.
 - Intersections indicated that high grade gold mineralisation remains open below 150m.
- Best intercepts reported during the Quarter included:
 - **40m at 16.22g/t Au** from 75m incl. **10m at 46.24g/t Au** from 95m in OGGRC556 (MOB)
 - **16m at 36.86g/t Au** from 146m incl. **6m at 92.21g/t Au** from 150m in OGGRC551 (SEB)
 - **6.8m at 17.74g/t Au** from 142m incl. **1.5m at 72.75g/t Au** from 145.7 OGGRC536 (SEB)
 - **6.4m at 26.39 g/t Au** from 127.4m incl. **2.8m at 58.53g/t Au** from 131.7m in OGGDD537 (SEB)
 - **17m at 12.50g/t Au** from 96m incl. **9m at 22.95g/t Au** from 96m in OGGRC550 (SEB)
 - **3m at 77.09g/t Au** from 53m in OGGSRC567 (SEB)
 - **12m at 8.26g/t Au** from 28m incl. **5m at 17.19g/t Au** from 33m in OGGSRC563 (SEB)

Corporate Highlights:

- Binding agreement with Sipa Resources Limited (ASX:SRI) (“**Sipa**”) and Sipa's wholly owned subsidiary, Sipa Exploration NL, to acquire 100% of Sipa's interests in tenements and other assets comprising the Murchison Project in Western Australia (the “**Acquisition**”).
 - The Acquisition tripled the size of Ora's previous 217km² ground position to 677km² in the region in many places along key geological structures.
- \$3m Capital Raising comprising a Placement for \$2m and Share Purchase Plan for \$1m, positioning Ora to fund further exploration at Crown Prince and regional prospects.

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 30 September 2023 (“**Quarter**”, “**Reporting Period**”).

During the Quarter, Ora announced further exploration results from the Crown Prince Prospect (M51/886), a high-grade gold deposit within the Company's Garden Gully Project, located 22km north-west of Meekatharra in Western Australia (Figure 1).

The advanced Crown Prince Prospect continues to be a focus as a key growth area for gold resources. The prospect comprises the MOB and SEB mineralised zones both of which continue to return high grade results.

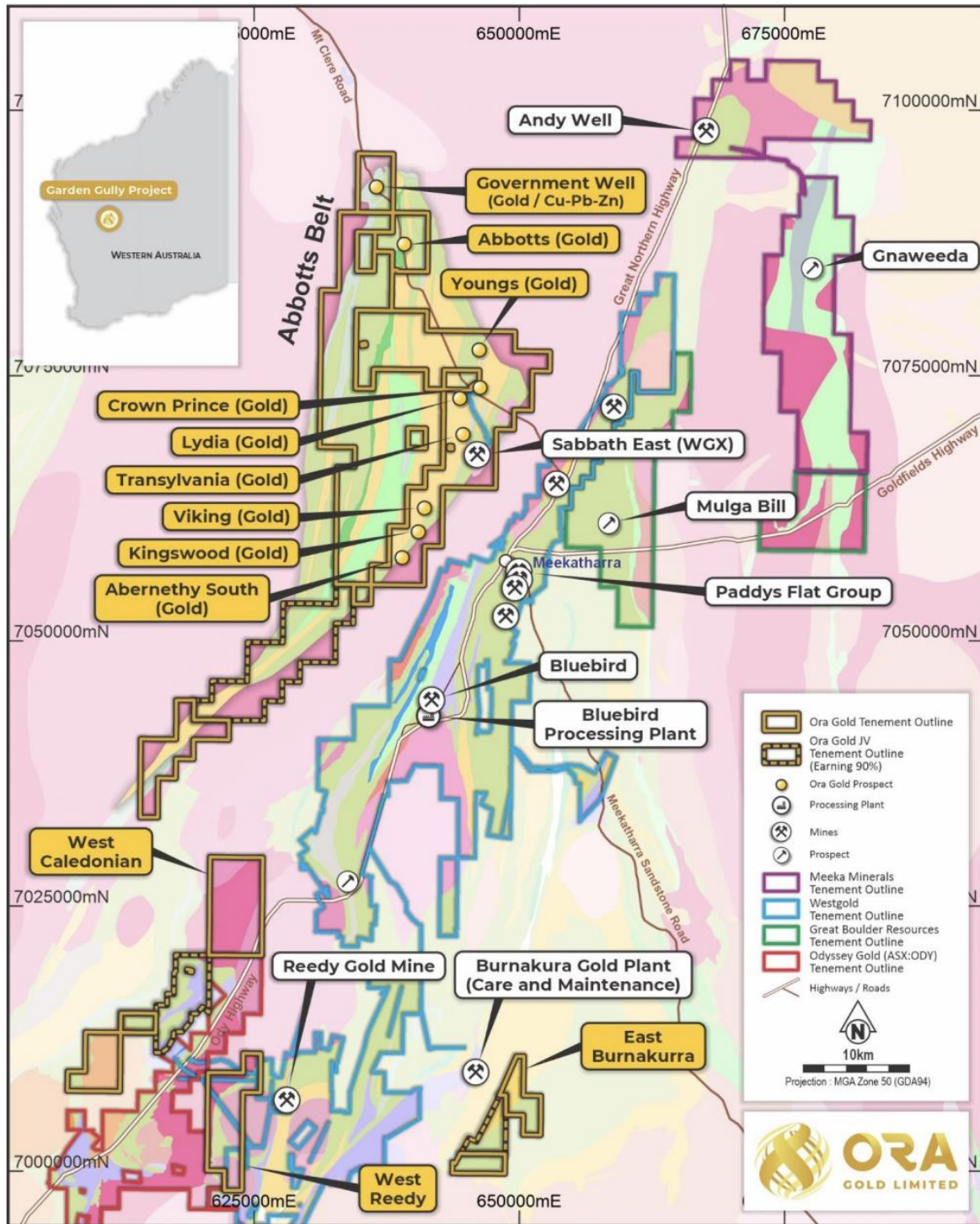


Figure 1. Garden Gully Project tenure over geology

GARDEN GULLY EXPLORATION ACTIVITIES

High Grade Drill Results Continue at Crown Prince

During the Quarter, Ora announced further significant high-grade gold intercepts from both diamond and RC drilling at the SEB ore body within the Crown Prince Prospect (M51/886).

Diamond drilling results included:

- **6.8m @ 17.74g/t Au** from 142m incl. **1.5m @ 72.75g/t Au** from 145.7m in OGGDD536
- **6.4m @ 26.39 g/t Au** from 127.4m incl. **2.8m @ 58.53g/t Au** from 131.7m in OGGDD537



Figure 2. Diamond Drilling at the Crown Prince Prospect

The intercept in OGGDD536 returned from the hinge zone of SEB indicates that the high-grade gold mineralisation in this location remains open below 150m vertical depth. The intersection in OGGDD537 also supports the Company's interpretation for SEB mineralisation. This latter intercept is located 53m along strike to the north-east from the high-grade intersection reported in OGGDD536.

The Company's interpretation for the Crown Prince ore bodies indicates that mineralised envelopes are contorted and folded between northerly trending shears. MOB mineralisation occurs in a steep south-east plunging anticline. SEB mineralisation is hosted within a steep south westerly plunging anticline. The two zones are separated by a northerly trending shear zone (Figure 3).

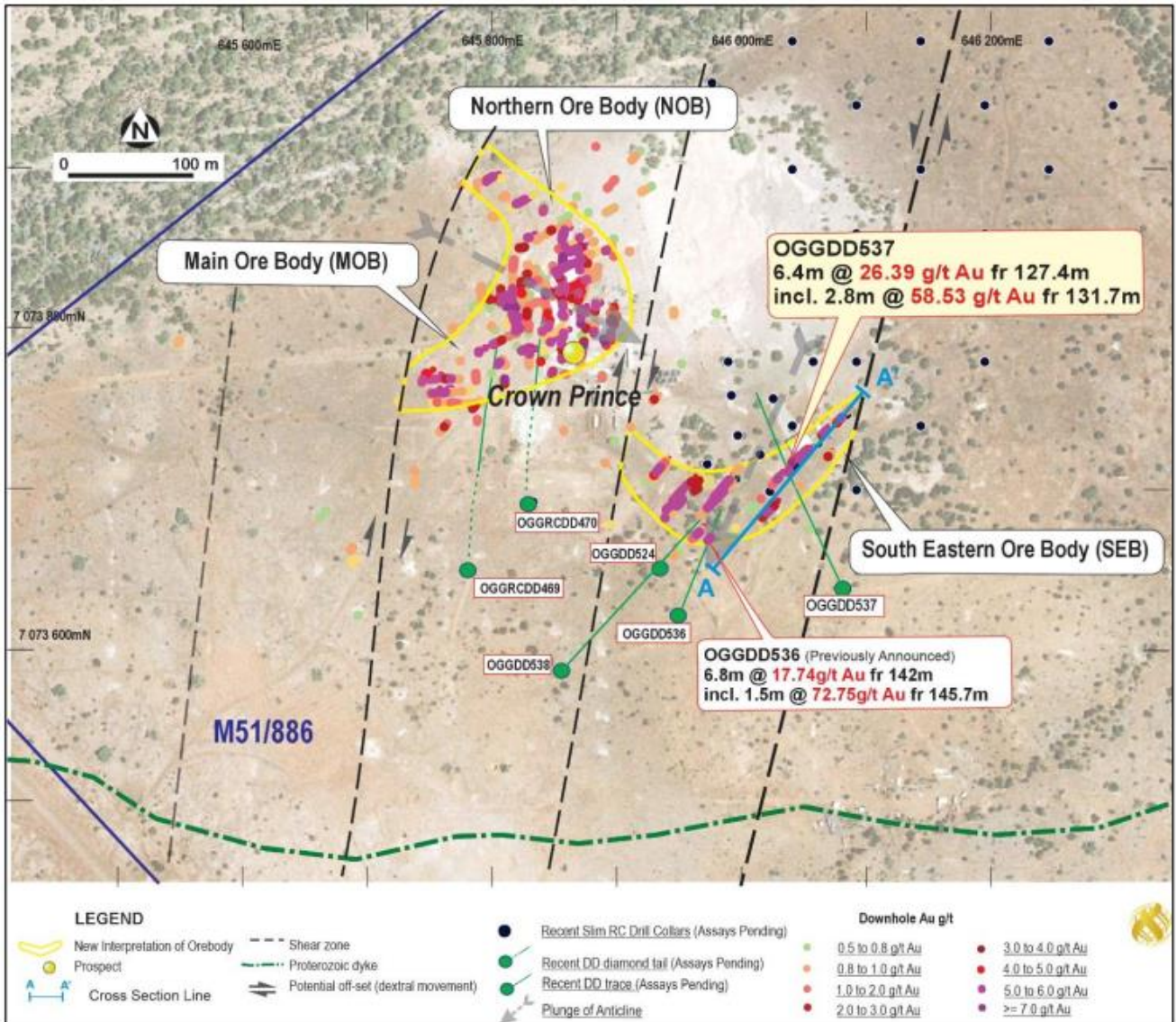


Figure 3. Significant gold intercepts within OGGDD536 & OGGDD537 at SEB and the interpreted structural setting at Crown Prince Prospect

The Company is undertaking an ongoing RC drilling program to better define gold mineralisation at Crown Prince to underpin resource definition work.

RC drilling during the Quarter delivered the following assay results:

- **40m at 16.22g/t Au** from 75m incl. **10m at 46.24g/t Au** from 95m in OGGRC556 (MOB)
- **17m at 12.50g/t Au** from 96m incl. **9m at 22.95g/t Au** from 96m in OGGRC550 (SEB)
- **16m at 36.86g/t Au** from 146m incl. **6m at 92.21g/t Au** from 150m in OGGRC551 (SEB)
- **21m at 3.40g/t Au** from 54m incl. **3m at 9.15g/t Au** from 58m in OGGRC544 (SEB)
- **13m at 8.56g/t Au** from 21m incl. **8m at 13.48g/t Au** from 23m in OGGRC502 (SEB)
- **34m at 11.11g/t Au** from 48m incl. **6m at 39.93g/t Au** from 62m in OGGRC547 (MOB)
- **15m at 3.44g/t Au** from 1m in OGGRC534 (SEB)
- **8m at 5.50g/t Au** from 52m in OGGRC535 (SEB)

- **17m at 4.04g/t Au** from 117m in OGGRC540 (MOB)
- **3m at 77.09g/t Au** from 53m in OGGSRC567 (SEB)
- **12m at 8.26g/t Au** from 28m incl. **5m at 17.19g/t Au** from 33m in OGGSRC563 (SEB)
- **5m at 8.81g/t Au** from 55m in OGGRC557 which ended in mineralisation (SEB)
- **2m at 9.45g/t Au** from 73m in OGGSRC560 (SEB) within **9m at 3.32g/t Au** from 72m.
- **9m at 2.50g/t Au** from 69m in OGGSRC568 (SEB)
- **7m at 3.20g/t Au** from 3m in OGGSRC564 (SEB)

Assays for 6,399m are yet to be received and reported from a total 53 drill holes comprising RC, slim RC, and diamond drilling.

Results from RC and slim RC drilling continues to indicate that there is significant gold mineralisation in the SEB zone extending from surface down dip in a steep south-east orientation. This zone strikes north-east / south-west. Mineralisation is better developed in thicker dilational zones at the south-western and north-eastern ends of the currently defined zone (Figure 4).

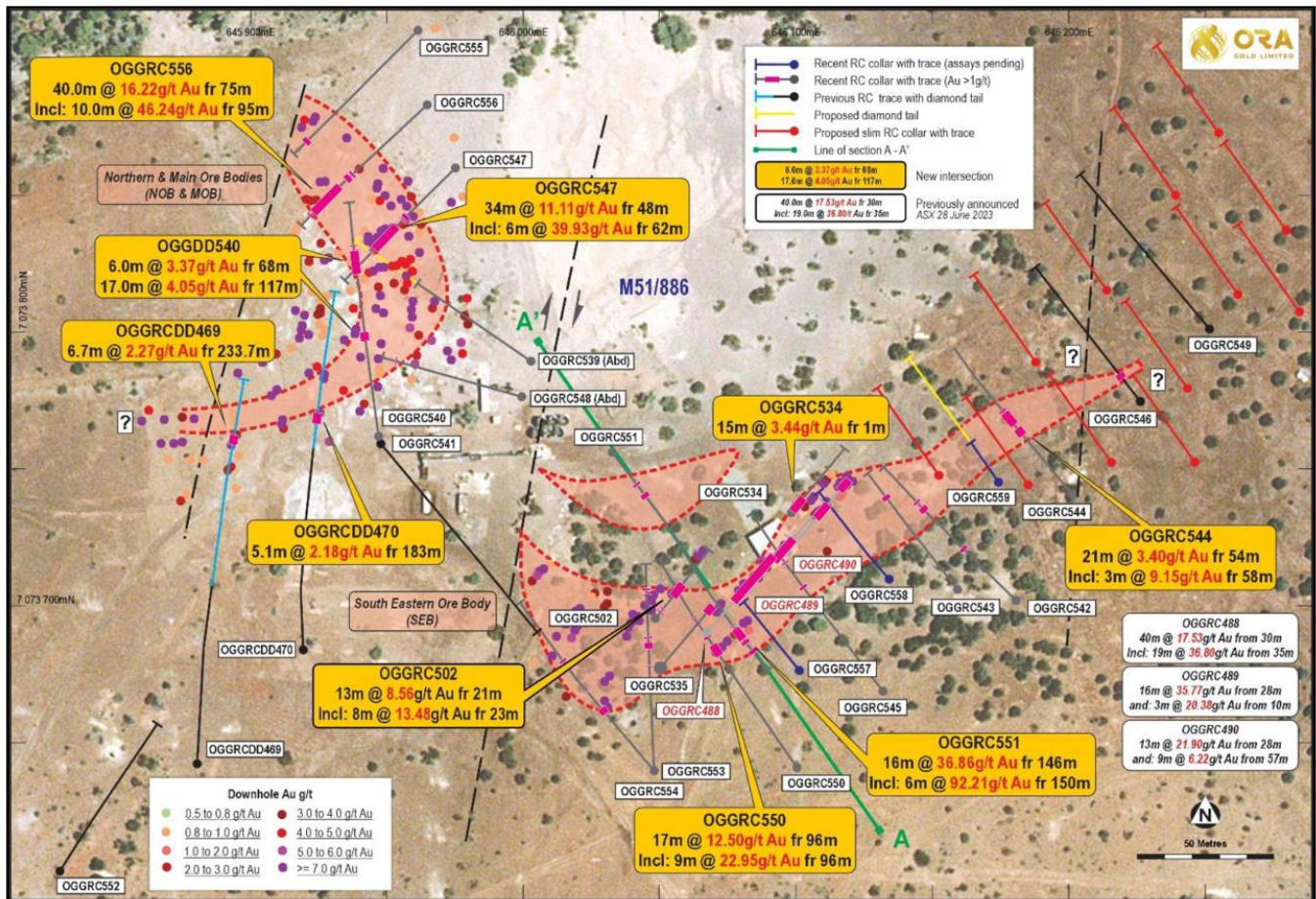


Figure 4. Significant gold intercepts from the recent RC assay samples with the new interpreted structural setting at Crown Prince Prospect

RED BORE TENEMENT (M52/597, OAU 15% free carried interest)

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

No field work was undertaken during the Quarter.

KELLER CREEK NICKEL AND GRAPHITE PROJECT (E80/4834, OAU 20% free carried interest)

Ora Gold holds a 20% 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 \$1,339,000. With the exploration and field activities slowing in December this is expected to decrease marginally in the December quarter.

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%	-	-	-
Farm In Tenements						
West Caledonian	E51/1709			Beneficial interest via JV (51%)		
Abernethy South	E51/1888			Beneficial interest via JV (90%)		
Abernethy South	E51/1924			Beneficial interest via JV (90%)		
East Burnakurra	E51/1936			Beneficial interest via JV (51%)		
Abernethy South	E51/1963			Beneficial interest via JV (90%)		
East Burnakurra	E51/1989			Beneficial interest via JV (51%)		
Granted Tenements						
East Burnakurra	E51/2002			Registered interest (100%)		
Abernethy South	E51/2012			Registered interest (100%)		
West Caledonian	E51/2013			Registered interest (100%)		
Abernethy South	E51/2014			Registered interest (100%)		
Abernethy South	E51/2015			Registered interest (100%)		
Western Flank	E51/1932			Registered interest (100%)		
Western Flank	E51/1972			Registered interest (100%)		
Western Flank	E51/1973			Registered interest (100%)		
Granted Tenements						
West Caledonian	E51/2103			Application		
West Caledonian	E51/2101			Application (unlikely to grant, lost ballot)		
West Reedy	E20/1025			Application		

CORPORATE HIGHLIGHTS

Murchison Project Acquisition

During the Quarter, Ora entered into and completed a binding agreement with Sipa Resources Limited (ASX:SRI) and Sipa's wholly owned subsidiary, Sipa Exploration NL, to acquire Sipa's indirect interests in tenements and other assets comprising the Murchison Project in Western Australia.

The Acquisition is consistent with the Company's strategic focus on pursuing organic and inorganic growth options considered value accretive for shareholders (refer to the Company's Investor Presentation released on 20 July 2023).

The Murchison Project comprises 14 exploration licences and 3 applications for exploration licences encompassing 460km² in the Murchison region of Western Australia. The acquisition tripled the size of Ora's previous 217km² ground position in the region in many places along key geological structures.

Total consideration to Sipa for the Acquisition comprised:

- \$600,000 cash; and
- \$800,000 in Ora shares at a deemed price of 0.60c, with 50% of the shares subject to a voluntary 12-month escrow period.

50% of the cash and share consideration was paid on completion of the Acquisition (21 September 2023), with the balance due to be paid on or around 20 December 2023.

Capital Raising

Early in the Quarter, Ora raised \$2 million via a placement of 500,000,000 fully paid ordinary shares in the Company at an issue price of \$0.004 per share to corporate, institutional, professional and sophisticated investors. In addition to the Placement, the Company undertook a share purchase plan at the same issue price to raise \$1 million.

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

For Further Information Contact:

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ABOUT ORA GOLD LIMITED

Ora Gold Limited (ASX: OAU) is a mineral exploration and development company which holds a substantial package of tenements in the prolific Murchison goldfield near Meekatharra, Western Australia.

The Company is focused on the Garden Gully Gold Project which comprises a 677km² tenure package covering the Abbots Greenstone Belt and other key regional structures. The project has multiple gold prospects along the belt with the most advanced being the Crown Prince Prospect. Gold mineralisation in the belt is controlled by major north trending structures and contact zones between felsic and mafic metamorphosed rocks.

Crown Prince Prospect is located within a granted mining lease and is advancing towards development.

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:	4,783M
Unquoted Options	1,797M

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Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

ORA GOLD LIMITED

ABN

74 950 465 654

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(217)	(664)
(e) administration and corporate costs	(258)	(704)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	27
1.5 Interest and other costs of finance paid	-	(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	(459)	(1,346)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(300)	(300)
(c) property, plant and equipment	(162)	(189)
(d) exploration & evaluation	(1,339)	(2,501)
(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 (12 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 – redemption of security deposit	45	6
2.6	Net cash from / (used in) investing activities	(1,756)	(2,981)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,167	10,582
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	(234)	(1,061)
3.5	Proceeds from borrowings	-	500
3.6	Repayment of borrowings	-	(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	2,933	6,521

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,585	109
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(459)	(1,346)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,756)	(2,981)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,933	6,521

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,303	2,303

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	1,796	1,085
5.2	Call deposits	507	500
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)	2,303	1,585

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	68
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.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other - repayment	-	-
7.4	Total financing facilities	-	-
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.		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(459)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,339)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,798)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,303
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,303
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.28
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>Answer:</p> <p>The Company expects to continue to have the current level of net operating cash flows to continue resources development activities to build the value of its mineral assets.</p>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<p>Answer:</p> <p>The Company has announced a general meeting of shareholders on 27 October 2023 for the purpose of resetting the Company's placement capacity under Listing Rule 7.1 and Listing Rule 7.1A to retain as much flexibility as possible to issue additional equity securities in the future should the Company need to raise further cash.</p>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<p>Answer:</p> <p>The Company expects to be able to continue its operations and to meet its business objectives through a combination of its existing cash, the ability to vary expenditure at short notice and potential to obtain funds through the issue of equity when required.</p>	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 16 October 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.