



ORA
GOLD LIMITED

Investor Presentation

October 2023

ADVANCED GOLD EXPLORER

High Grade Gold Prospects in
Western Australia



Important – you must read the following before continuing

The following notices and disclaimers apply to this presentation (“**Presentation**”), and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By reading this Presentation you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

This Presentation has been authorised for release to ASX by the Board of Directors of OAU (“**Board**”).

Summary information only

This Presentation is a summary only and contains summary information about OAU and its subsidiaries and their activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in OAU, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by OAU with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by OAU or any other party involved in its preparation. All references are in calendar years.

Reliance should not be placed on information or opinions contained in this Presentation and, OAU does not have any obligation to finalise, correct or update the content of this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

This Presentation should be read in conjunction with OAU’s other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au or at <https://www.ora.gold/asx-announcements>.

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

Forward looking statements and forecasts

Any forward-looking statements and forward-looking information included in this Presentation involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, OAU. In particular, they speak only as of the date of this document, they assume the success of OAU’s strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward-looking statements and forward-looking information and the assumptions on which they are based. Recipients of this Presentation are cautioned to not place undue reliance on such forward-looking statements and forward-looking information.

Exploration Results

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 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.

JORC Code and Mineral Resources

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee’s Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“**JORC Code**”). Investors outside Australia should note that while mineral resource estimates of OAU in this Presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators; or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Advanced Murchison Gold & Base Metals

Ora Gold's assets provide a launchpad for consolidation in the Murchison Region of 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



Building the Team – 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

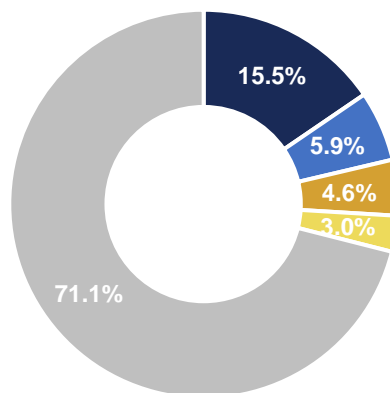


Capital Structure (OAU.ASX)

Share Price as at 13-Oct-23	\$	0.008
Shares on Issue	#	4,782m
Options & Perf Rights on Issue	#	1,797m
Market Capitalisation (undiluted)	\$	\$38.2m
Cash (30-Sep-23)	\$	\$2.3m
Debt (30-Sep-23)	\$	Nil
Net Cash	\$	\$2.3m
Enterprise Value	\$	\$35.9m

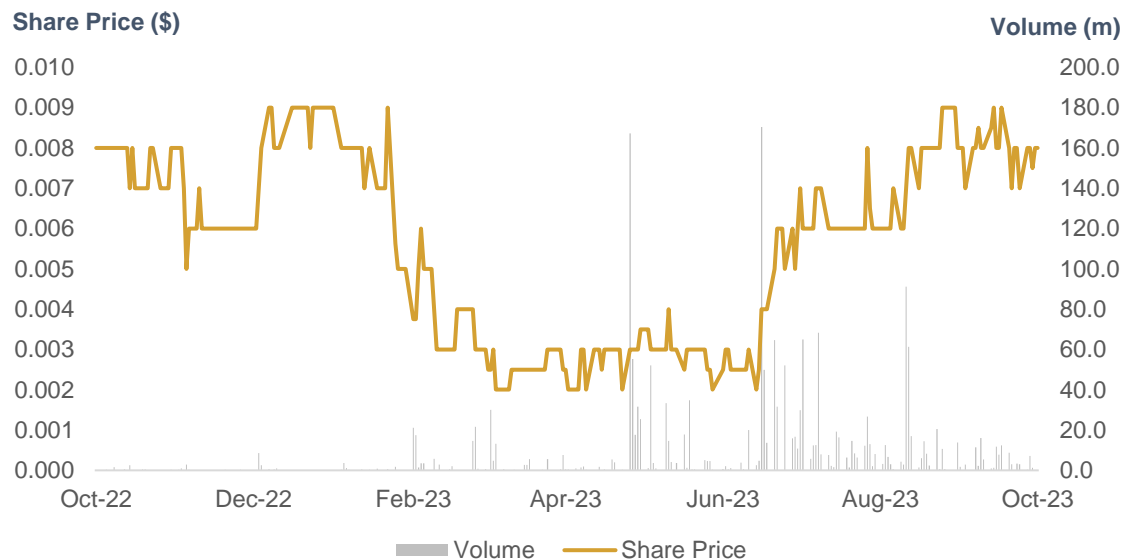
Top 20 = 49% (c. 3,200 shareholders)

Shareholders (as at 6-Oct-23)



- Ragged Range
- Chin Nominees
- Troca Enterprises
- Argonaut Gold Fund
- Other Shareholders

Share Price Performance



Board

Rick Crabb	Non-Executive Chairman
Frank DeMarte	Executive Director & Company Secretary
Mal Randall	Non-Executive Director

Management

Alex Passmore	CEO
Costica Vieru	Exploration Manager

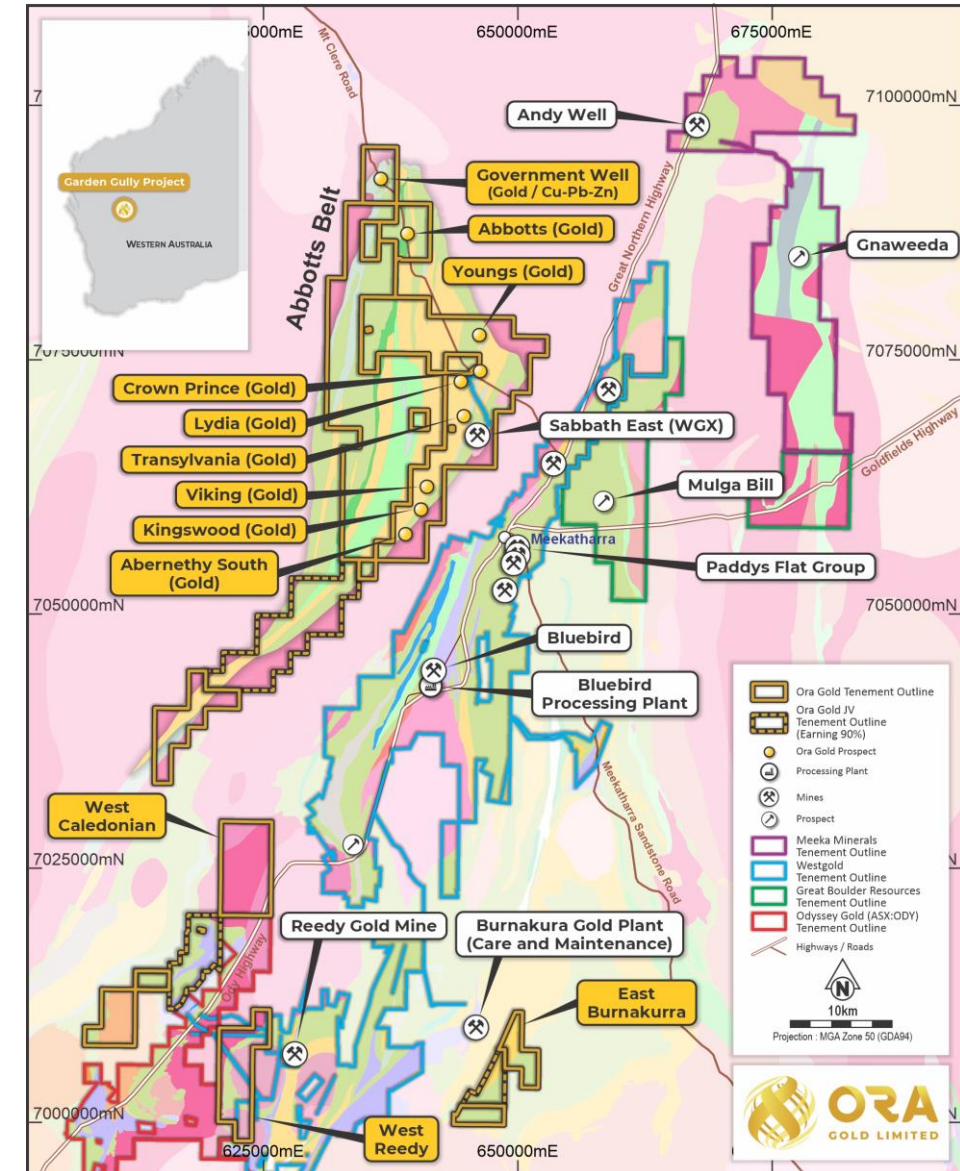
Garden Gully Project – High Grade Gold Project in WA

Well Located Highly Prospective Project

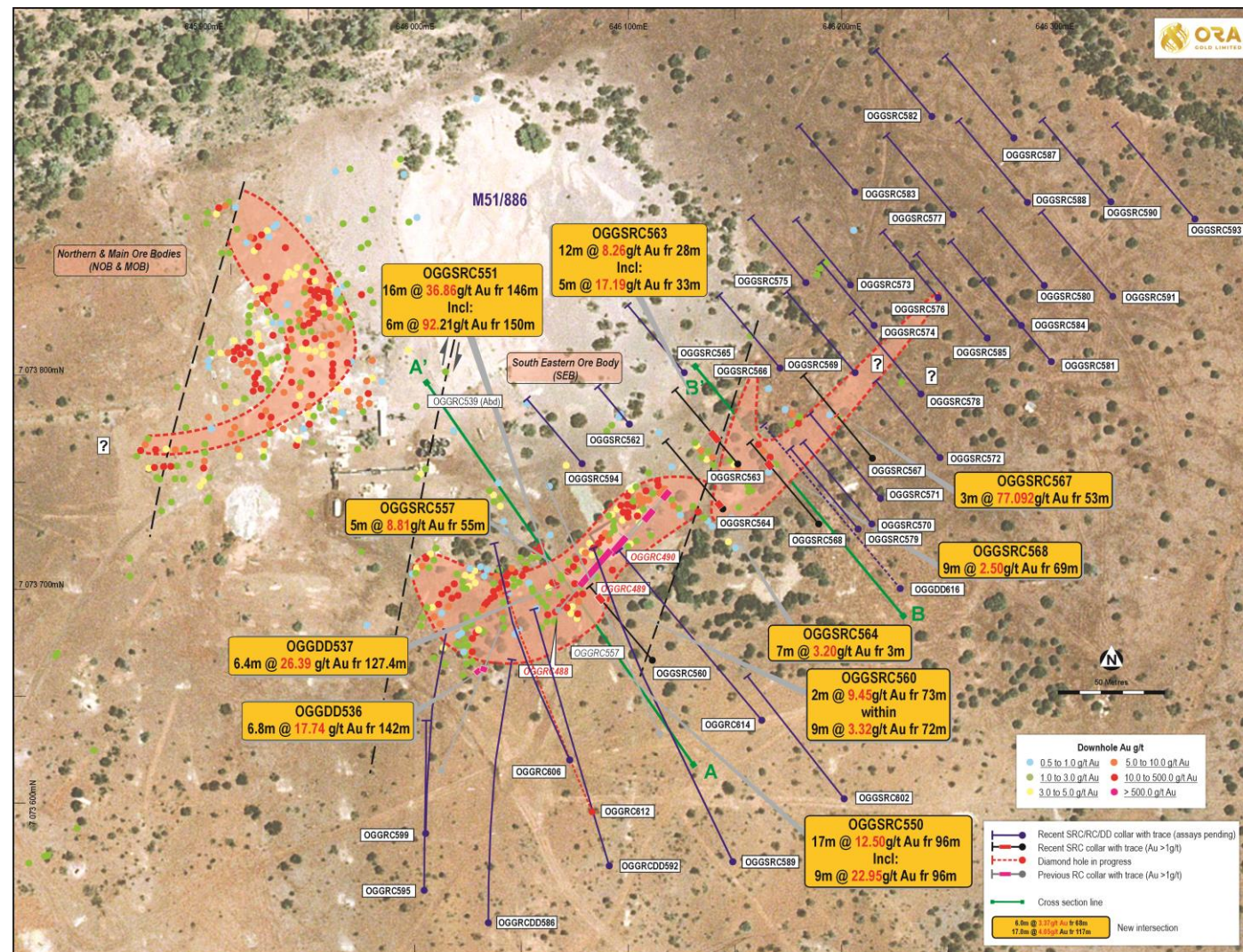
- Commanding 677km² position in the Abbotts Greenstone Belt located to the north of well-established gold centre Meekatharra, Western Australia
- Structurally deformed, prospective and mineralised Archean greenstone belt.
- Abernethy Shear Zone which runs through the eastern part of the belt is a major regional structure
- Gold prospects located on the eastern side of the greenstone belt
- Tenure includes granted Mining Leases over Crown Prince, Lydia and Abbotts prospects
- Potential for early, shallow open pit production at Crown Prince*
- Close to Meekatharra, supporting efficient logistics
- Circa 33km north of Westgold Limited's (WGX.ASX) 1.8 Mtpa Bluebird Processing Plant (Meekatharra Gold Operations "MGO")**

* Refer ASX release on Scoping Study released 11 December 2019

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



High Grade – Mineralisation in Offset Dilational Jogs, which have then undergone folding and shearing



Recent new intercepts include:

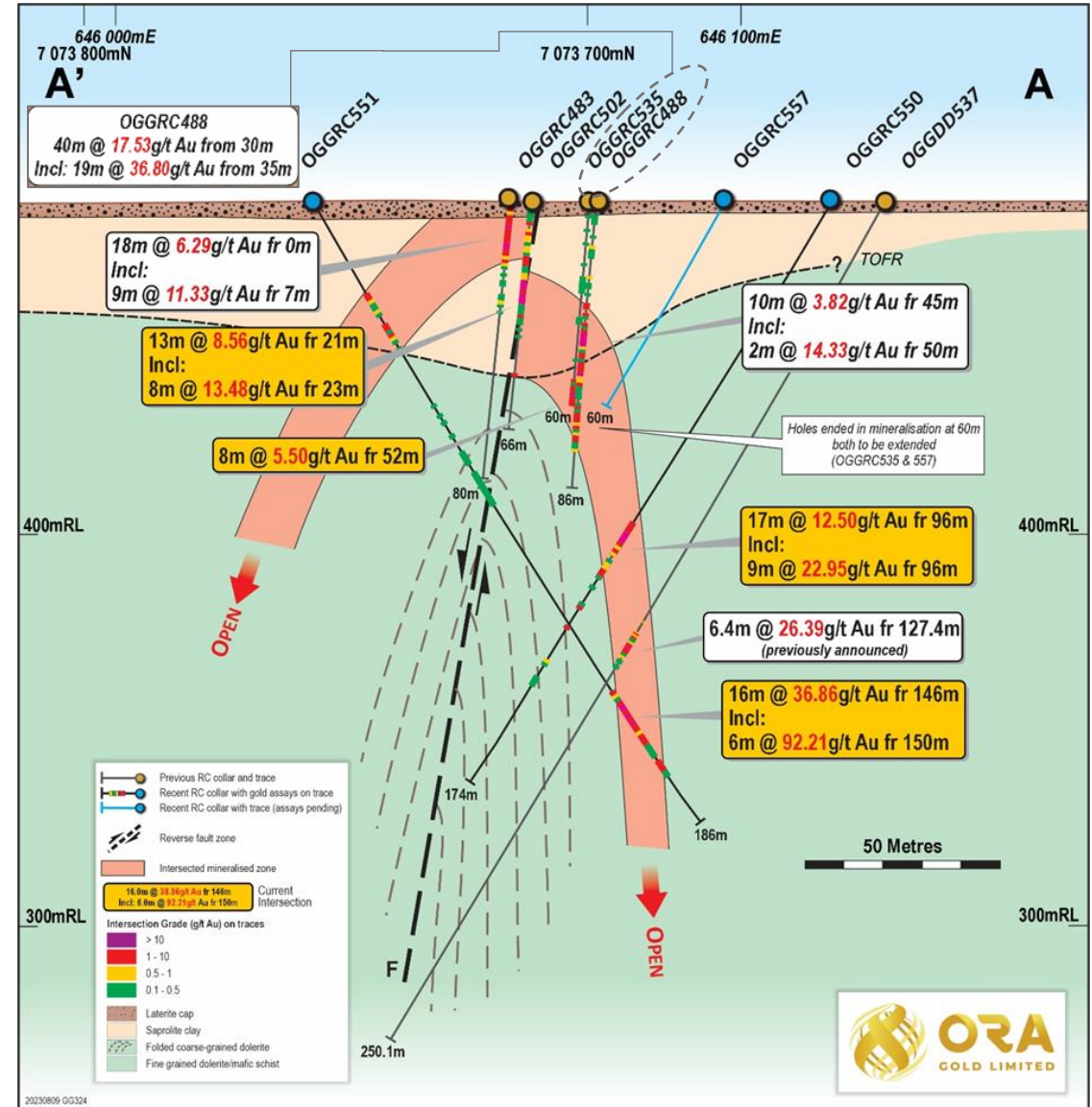
- **40m at 16.22g/t Au** from 75m incl. **10m at 46.24g/t Au** from 95m in OGGRC556 (MOB)
- **17m at 12.50g/t Au** from 96m incl. **9m at 22.95g/t Au** from 96m in OGGRC550 (SEB)
- **16m at 36.86g/t Au** from 146m incl. **6m at 92.21g/t Au** from 150m in OGGRC551 (SEB)
- **21m at 3.40g/t Au** from 54m 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)

* Refer ASX release on 23 August 2023

Crown Prince Prospect

High Grade – SEB plunging fold, mineralisation concentrated in fold hinge and along eastern flank

- The inferred faulted hinge zone of SEB contains the high-grade intersections returned from the lower part of both OGGRC550 and OGGRC551 and confirming the previously announced high grade gold in OGGDD537
- High-grade intercept in OGGRC551 at 150m is the deepest mineralised intersection returned from SEB to date. Gives confidence of the down dip and plunge continuity
- Hole OGGRC550 gives a good indication of the likely true width of mineralisation at depth on the eastern flank of the SEB fold
- Hinge zone shows thicker more dispersed mineralisation, also supergene dispersion / enrichment

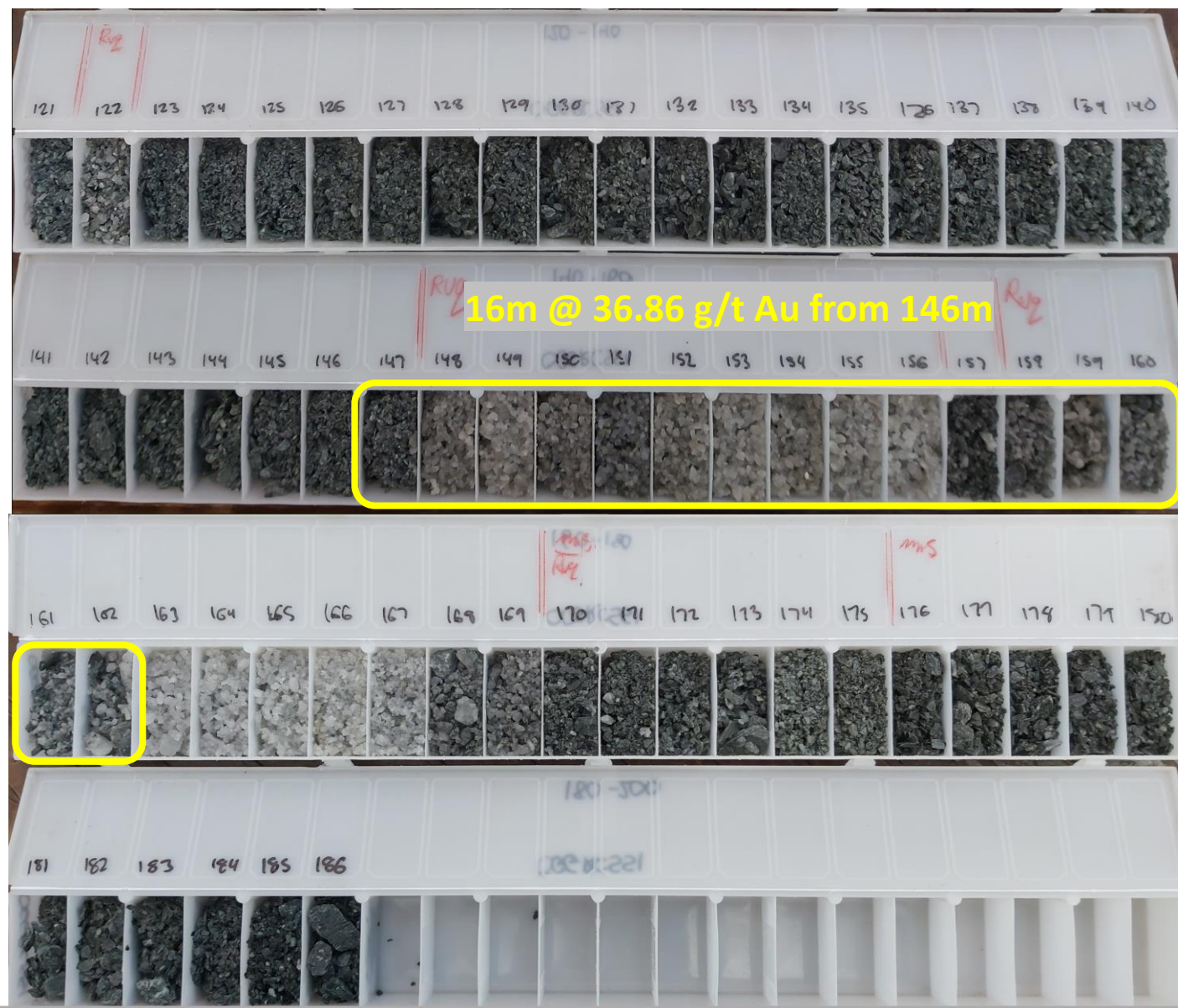


* Refer ASX release on 23 August 2023

Crown Prince Prospect – OGGRC551 (SEB Mineralisation)

OGGRC551 best intersection from SEB and at depth

- Gold mineralisation occurs within structurally controlled quartz veins that dip steeply to the south-west (at MOB) and south-east (at SEB)
- Carbonate wall rock alteration indicative of high grade zones
- Several offset lodes in the Crown Prince Prospect
- These zones are modelled to be dilational jogs which have been refolded and offset by later deformational events
- Shallow drilling for pathfinder geochemistry with structural modelling has delivered solid results
- Initial test results indicate very good cyanide recovery (i.e. LeachWell +97%)



* Refer ASX release on 8 May 2023

Crown Prince Prospect – Drilling Programs Ongoing



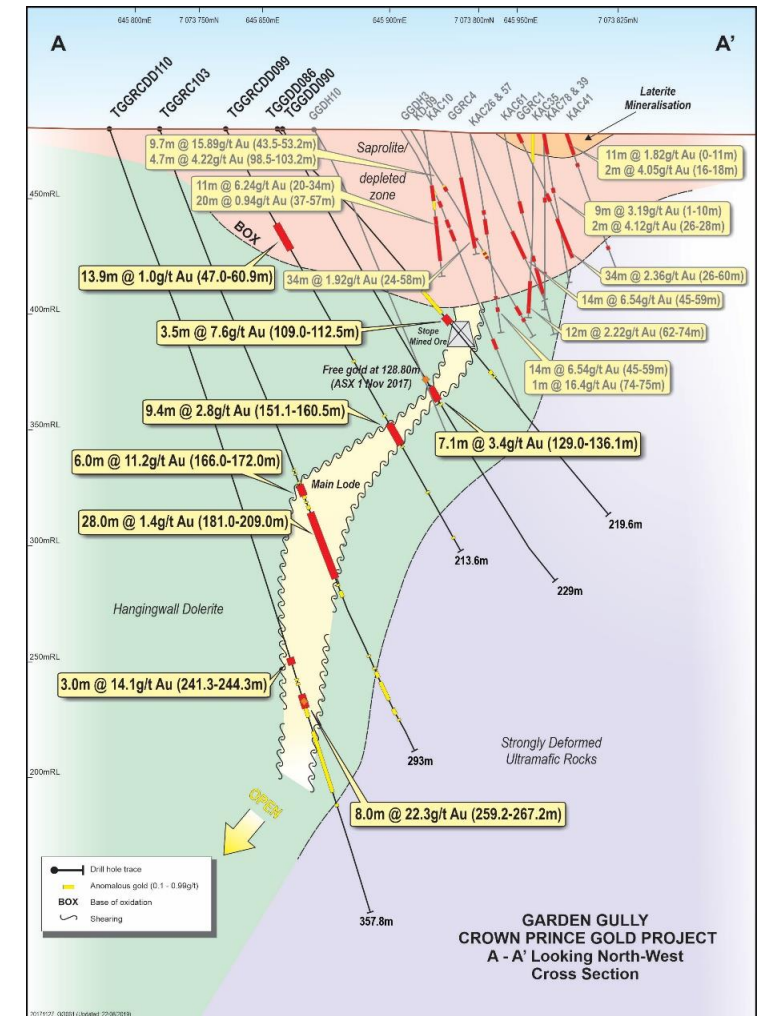
Current drilling is focussed on resource definition at depth and delineating extensional zones to the north east

- SEB Mineralisation defined over a 250m strike length and down to 150m+ vertical depth
- MOB mineralisation is better defined as this ore body was previously known. Ribbon like zone dipping to the south west extending to well below 200m vertically
- SEB and MOB are in close proximity and would conceptually be mined together
- Resource definition drilling and modelling work is well underway
- Deep RC and shallow slimline RC drilling will form the bulk of upcoming work. Confirmatory diamond drilling recently completed and analysis underway



Crown Prince Prospect – 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 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 an 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)

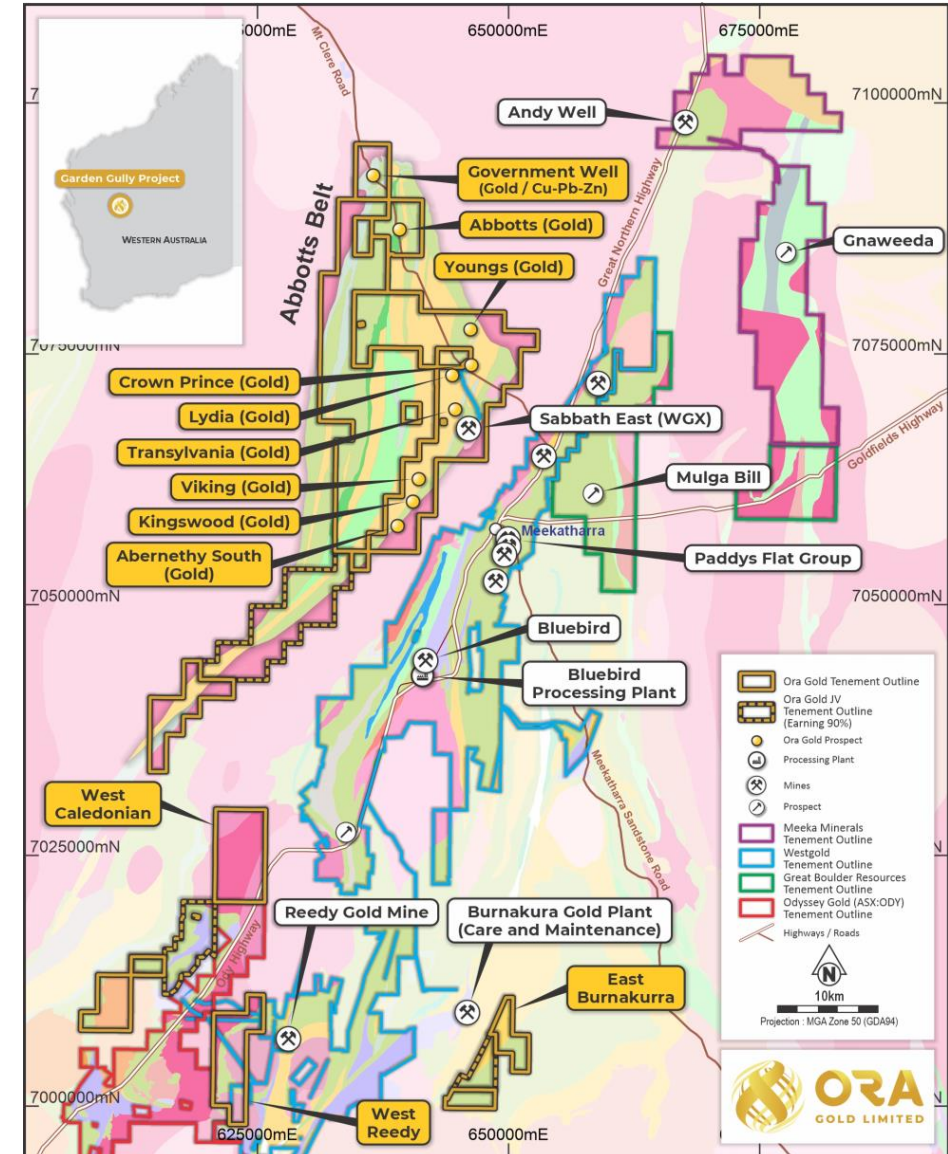


Crown Prince High Grade Primary Mineralised Intercepts at depth
(8m @ 22.3 g/t Au from 259.2m – 267.2m down hole depth TGGRCDD110)*

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

Recent Growth in Ora's Tenement Package

- Ora Gold recently acquired Sipa Exploration's ("**Sipa**") Murchison Project, a substantial tenement package which is principally located adjacent and to the south of Ora's Garden Gully Project (the "**Acquisition**")
- The Murchison Project comprises 14 exploration licences and 3 applications for exploration licences encompassing 460km² in the Murchison region of Western Australia
- The Acquisition triples the size of Ora Gold's existing 217km² ground position in the region, in many places along key geological structures
- Total consideration for the Acquisition payable to Sipa of \$1.4M, comprising:
 - \$600,000 cash; and
 - \$800,000 in Ora Gold shares at a deemed price of 0.60c, with 50% of the shares subject to a voluntary 12-month escrow period
- Completion of the Acquisition occurred 21 September 2023, where 50% of the cash payment and share consideration were paid, with the balance due 3 months after completion
- The Murchison Project is highly complementary to Ora Gold's advanced Garden Gully Project, which is contiguous in many areas with major prospective structures striking through currently held ground and tenure acquired
- The Acquisition also includes well-located and highly prospective tenements near the Reedy Gold Mine and Burnakura Gold Plant





1. Well-funded exploration with increasing market awareness

- Recent funding rounds are being applied to ongoing resource definition and growth drilling at the Crown Prince Prospect and other regional prospects
- New cornerstone investors have joined the Ora share register as the market appreciation of Crown Prince grows
- High gold grades returned from recent Crown Prince drilling sets the prospect apart from others in the region



2. Building the Project to Scale

- Company to progress exploration at the Garden Gully Project with a focus on Crown Prince
- Drill program underway with resource upside
- Crown Prince open at depth with high grade zones untested
- Project to attract regional partners with scale



3. Commercialise Crown Prince

- Crown Prince currently presents as a potential toll milling operation*
- The deposit has the potential to grow into substantial additional high-grade feed for nearby mills or to be a stand-alone operation
- Project acquisition opportunities being studied
- Toll milling discussions to recommence

* Refer ASX release on 11 December 2019



Alex Passmore | Chief Executive Officer



(08) 9389 6927



info@ora.gold



www.ora.gold



Level 2, 5 Ord Street, West Perth
Western Australia 6005

Exploration Results

The details contained in this Presentation that pertain to Exploration Results 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 Presentation that pertain to Mineral Resources 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 Presentation 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.