

GARDEN GULLY HISTORIC DRILLING – CLARIFYING STATEMENT

The ASX has requested that Ora Gold Limited (“Ora Gold” or “Company”) issue a clarifying statement in respect of the announcement released on 12 March 2019 entitled “Abbotts : Significant Historic Drilling Results”. This announcement provides the clarifications sought and as such replaces the announcement of 12 March 2019.

Ora Gold completed the acquisition of the Abbotts ground on 21 December 2018, significantly expanding the size and prospectivity of its Garden Gully gold project. As part of the purchase, Ora Gold obtained all the previous owner’s exploration data. A detailed desktop review of these data, together with all the information available in the public domain in the form of reports lodged by previous explorers, shows a number of locations (Figure 1) where historic drilling returned significant intercepts of gold mineralisation:

- **Mount Vranizan / New Murchison King area ¹ (downhole widths):**

4m at 48.9 gpt Au from 123m in AB126
7m at 11.5 gpt Au from 66m in AB113
4m at 13.9 gpt Au from 59m in AB115
4m at 10.4 gpt Au from 45m in AB121
3m at 12.5 gpt Au from 113m in AB141
3m at 8.1 gpt Au from 129m in AB134
5m at 4.1 gpt Au from 94m in AB054

- **Kingswood area ² (downhole widths):**

8m at 13.5 gpt Au from 16m in ABAC0110
8m at 5.5 gpt Au from 52m in ABAC0099
4m at 6.1 gpt Au from 76m in ABAC0100

- **Abernethy South (downhole widths):**

10m at 41.8 gpt Au from 30m in ABNI143 ^{2,3,4}
6m at 13.6 gpt Au from 46m in ABNI343 ³
1m at 27.2 gpt Au from 62m in ABAC0041 ⁴

Sources: 1. WA DMP WAMEX report a54175 Mar 1998 St Barbara Mines Ltd ATR; 2. Doray Minerals Ltd 10-Nov-2011; 3. Doray Minerals 14-Jul-2011; 4. Doray Minerals 20-Oct-2011; Neither Doray Minerals nor St Barbara Mines has any active current interest in this project.

Readers should note that the historical exploration results reported herein have not been reported in accordance with the JORC Code 2012, and a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012. It is possible that further evaluation and/or exploration work may reduce the confidence in the prior reported Exploration Results when reported under the JORC Code 2012. Nothing has come to Ora Gold’s attention that causes it to question the accuracy or reliability of the former owners’ Exploration Results, but Ora Gold has not independently validated the former owners’ Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

The source documents cited here are all dated prior to 2012, so it is assumed that the data contained therein will not conform precisely to the requirements of the JORC Code 2012. We assume that documents 2,3 and 4 reported in accordance with JORC 2004. Document 1 does not mention JORC but, given its date, we assume it was prepared in accordance with the JORC 1996 edition.

When conducting its due diligence on the acquisition of the Abbots ground, Ora Gold reviewed these and other historical announcements and reports lodged with the WA DMP (now DMIRS) and made the subjective judgement that the information reported had merit as it was reported by reputable companies in accordance with the relevant reporting requirements that prevailed at the time. Ora Gold had and has no basis on which to question the reliability of these exploration results as Ora Gold is yet to conduct its own exploration work on any of the ground acquired.

The historic results recorded herein formed part of work programmes whose results are detailed in the quoted source documents, which interested readers should access for further details.

Ora Gold continues to review all available sources in the search for any additional exploration data prior to commencing our own work programmes. At this time Ora Gold is yet to identify any more recent exploration results that might provide further level of understanding of the results reported.

Item 36 of the "ASX Mining Reporting Rules for Mining Entities: Frequently Asked Questions" also requires the acquirer to disclose: "the evaluation and/or exploration work that needs to be completed to report the Exploration Results in accordance with the JORC Code 2012". Ora Gold does not intend to repeat the exploration work that gave rise to these particular Exploration Results. Rather, Ora Gold will continue to evaluate these and other results together in the context of its own understanding and models of the geological setting and mineralising events that formed the mineralisation both at these locations and at the other Garden Gully prospects identified and investigated to date by Ora Gold. Any such new exploration work will conform to the requirements of the JORC Code 2012 and will be reported accordingly.

Ora Gold is currently reviewing the entire ground holding that constitutes the expanded Garden Gully project in the context of the new development and self-funding strategy objectives reported in the ASX announcement dated 29 January 2019. The Company's cash balance at 31 December 2018 was \$1.018 million which is considered sufficient to fund the work necessary to progress that strategy. Further exploration in and around the areas that returned these high grade results will form part of the next stages of exploration at Garden Gully as the Company seeks to identify and define mineralisation suitable for small scale mining and treatment, in accordance with our stated change in development strategy. The exact timing of this next stage is being determined.

These historic intercepts complement those previously announced from the Company's own exploration to date, including drilling carried out at Crown Prince, Lydia and Young⁵:

8m at 22.3 gpt Au from 259.2m in TGGRCDD110 (Crown Prince)
4m at 16.5 gpt Au from 166 m in TGGRC103 (Crown Prince)
7m at 24.5 gpt Au from 11 m in TGGRC018 (Lydia)
12m at 4.0 gpt Au from 96 m in TGGRC026 (Lydia)
5m at 6.9 gpt Au from 14 m in TGGAC181 (Young)

Source: 5. OAU.ASX releases of 29-Jul and 13-Sep 2016; 12-Dec-2017; 08-Feb and 28-Jun 2018.

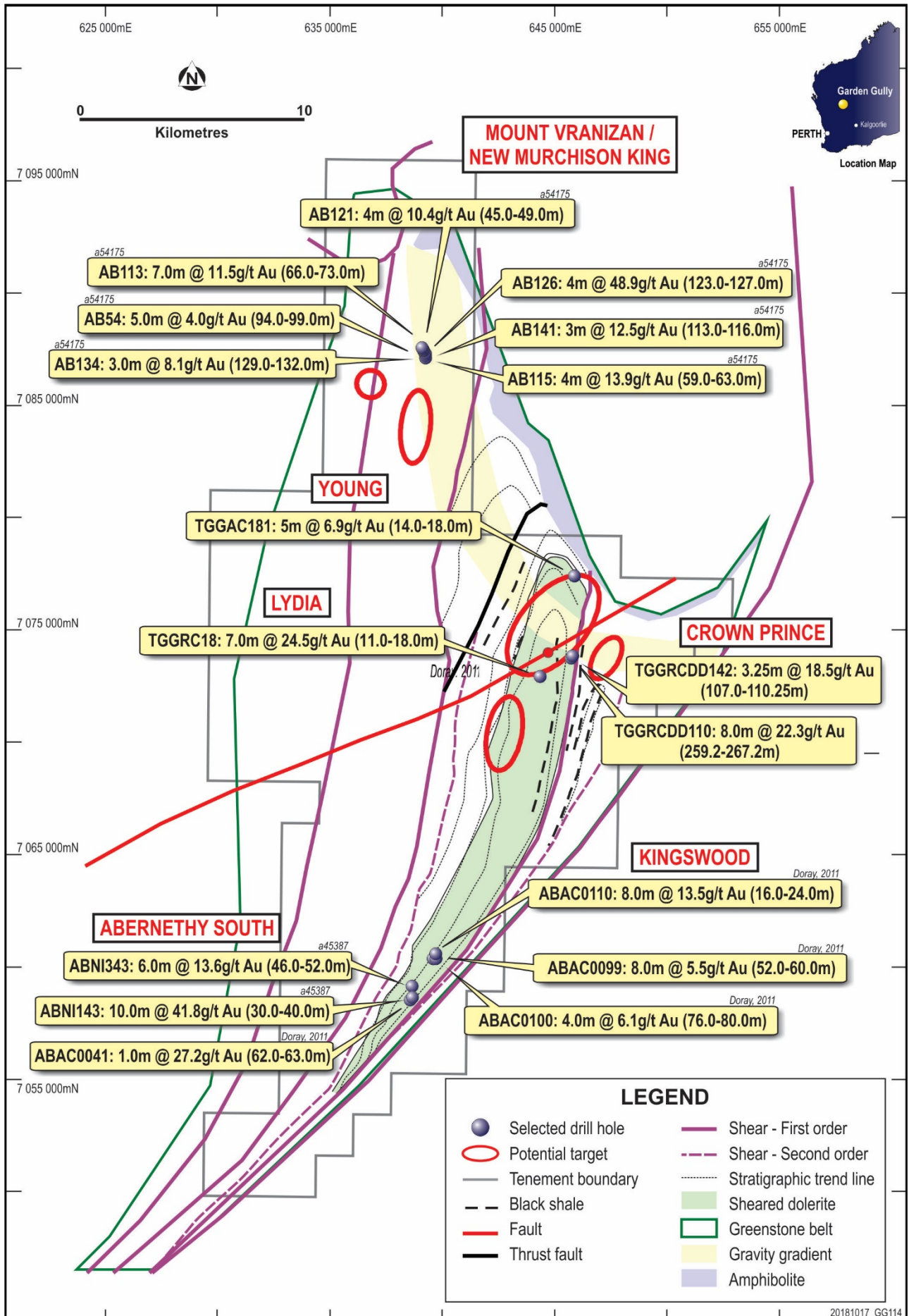


Figure 1. Garden Gully Project showing areas of potential interest.

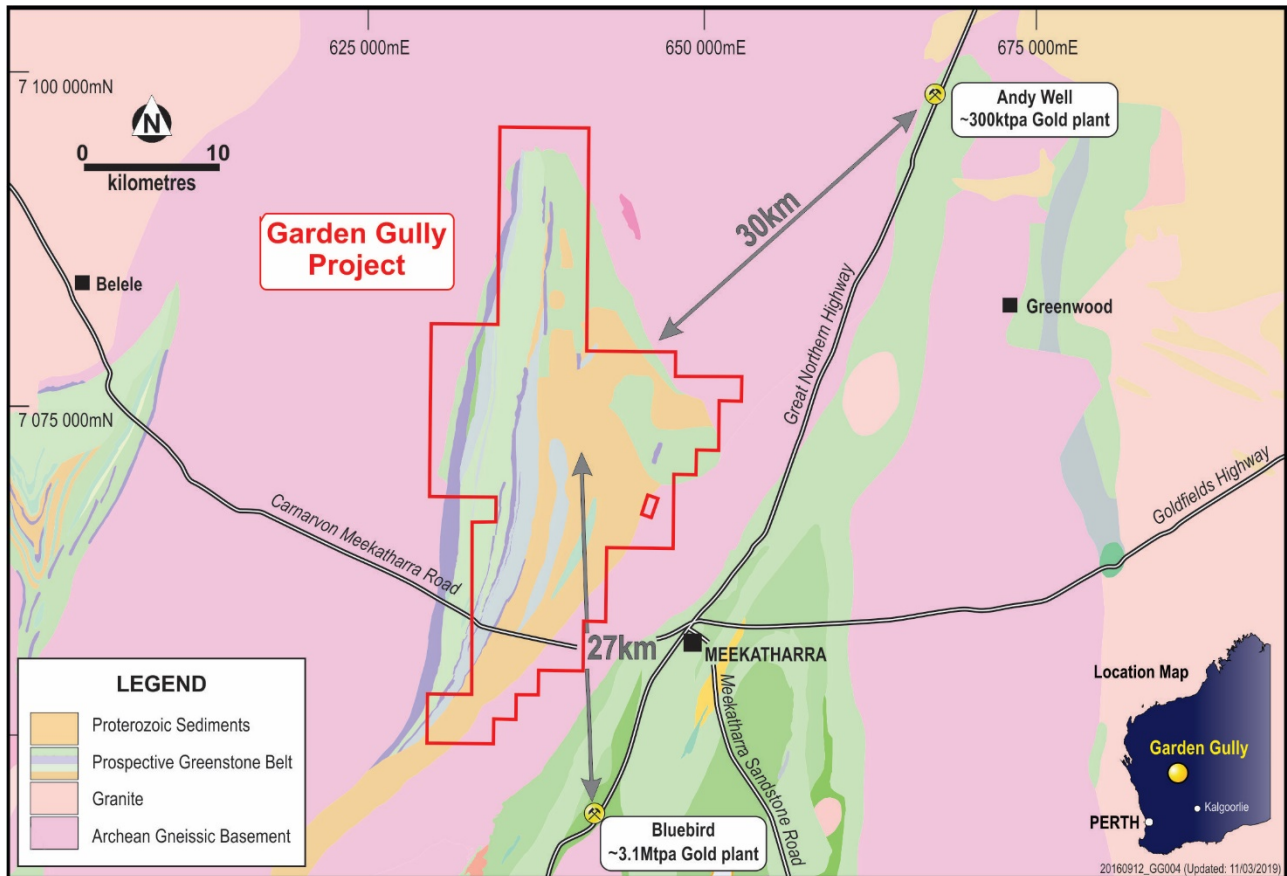


Figure 2. Garden Gully regional location.

About Garden Gully.

Ora Gold’s wholly-owned Garden Gully project comprises 21 PLs, 7 ELs and 2 MLs, all granted, covering about 530 square kilometres. It is located about 20 kilometres north-west of the town of Meekatharra, a well-established and proven gold endowment centre in Western Australia’s Murchison Province that has delivered in excess of seven million ounces of gold production to date. Ora Gold began exploration on the project in mid-2016 and continues to explore aggressively as we test the unquestioned potential of this exciting Garden Gully project.

For further information contact:
Mr Tony Lofthouse - Chief Executive Officer
+61 8 9389 6927

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| ORA GOLD LIMITED | ASX Code |
| Quoted Shares: 646.1M | OAU |
| Quoted Options: 109.3M | OAUOB |

Competent Person Statement

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.