

THIRD QUARTER ACTIVITY & CASHFLOW REPORT 30 JUNE 2019

HIGHLIGHTS

PROJECTS

- **Garden Gully, Murchison Region, WA (OAU 100%)**
 - *Ora Gold Limited has about 80% of the Abbots greenstone belt near Meekatharra with three advanced gold projects – Abbots, Crown Prince and Lydia*
 - *Results awaited/being finalised for RC and diamond drilling programs at Abbots gold project*
 - *High grade rock sample assays returned from copper-silver-gold prospect north of Abbots gold project with results up to 19.5% copper, 275.5g/t silver and 1.2g/t gold*
 - *Mining Lease Application being prepared for Crown Prince and Lydia gold projects*

CORPORATE

- *Director loan facility for up to \$1m to support early production strategy, exploration and working capital*

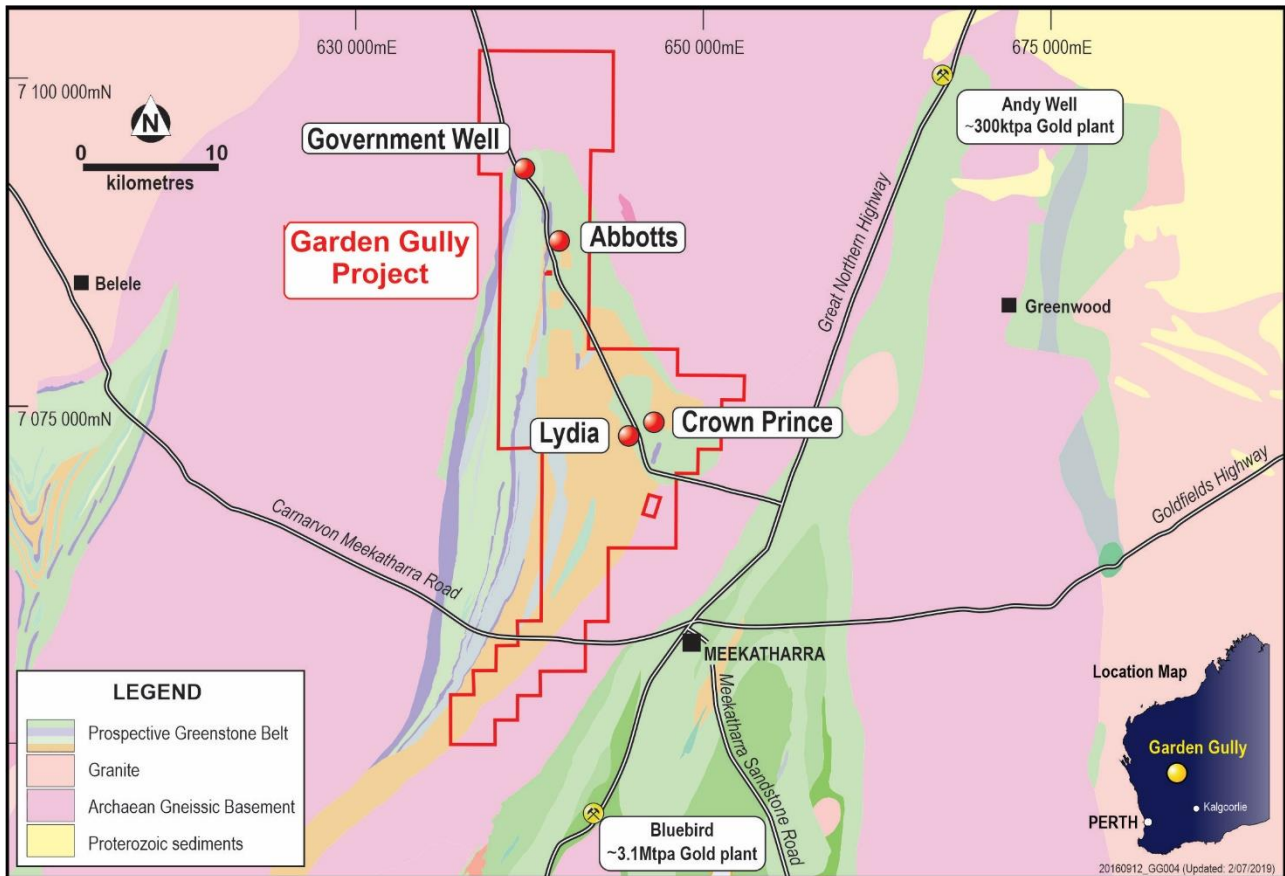


Figure 1. Map showing locations of Ora Gold's Garden Gully projects over the Abbotts Greenstone Belt.

Garden Gully, WA (OAU 100%)

Ora Gold Limited's (**Company**) wholly-owned Garden Gully tenements cover the majority of the Abbotts Greenstone Belt (Figure 1) and comprise 2 granted Mining Leases, 21 granted Prospecting Licences and 7 granted Exploration Licences covering about 393 square kilometres, not including the recent Exploration Licence application to the north of Government Well.

Exploration to date clearly indicates the presence of a number of gold-bearing systems of significant extent on the Abbotts Greenstone Belt. Review of all the exploration data and incorporation into the new geological model will underpin the new strategy of identifying and mining near-surface mineralisation to generate cashflow to fund the ongoing exploration efforts in 2019 and beyond, and to open up significant deposits below the surficial cover.

During the quarter, work has focussed on the three advanced gold projects of Abbotts, Crown Prince and Lydia to bring them into production. These projects are highly prospective for shallow oxide mineralisation, since they have not been mined in modern times for their open-pittable shallow oxide material. Historical underground mining produced approximately 60,000 ounces from these deposits at a grade of 30g/t (GSWA Bulletins 96 and 137) and deeper extensions are to be followed up.

At Abbotts in the north of the tenement holdings, two shallow reverse circulation programs and a deeper diamond drilling program have progressed and results are being compiled and reviewed.

The Crown Prince project has an historical resource estimate complying with JORC 2004 criteria, which was completed by a private company in 2005 (WAMEX A72856), but not yet announced to the ASX. A review of this significant resource estimate is underway and an update incorporating drilling by Ora Gold will be announced when completed.

The Lydia project, which is 2km to the west of Crown Prince has deep drilling, which has outlined a deposit that requires shallow drilling to delineate the up dip shallow oxide material.

Preparation of a Mining Lease Application is underway for the Crown Prince and Lydia projects.

Abbotts Gold Project drilling

During the quarter, the Company’s completed fifty (50) short reverse circulation (RC) holes at Abbotts totalling 3,242m and 170 samples were taken for assaying. RC drilling was over the New Murchison King and South Vranizan areas (Figure 2) at the Abbotts Gold Project to the base of weathering. Final assays are awaited.

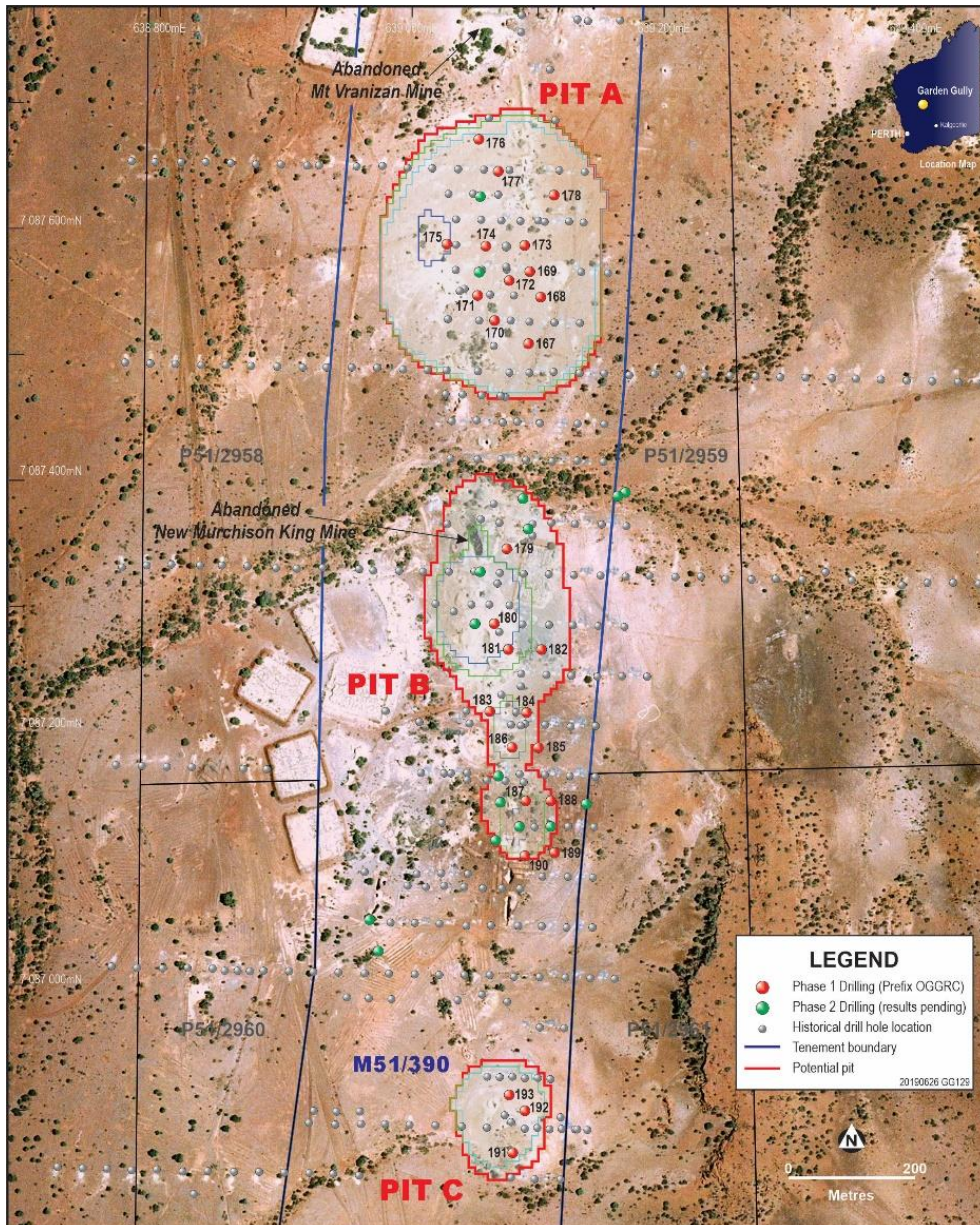


Figure 2. Abbotts gold project area showing surface features, potential pit outlines and drilling programs.

Following the receipt of all results, the mineralisation model will be updated and initial pit design and the potential pits shown in Figure 2 may change in shape and dimension.

Government Well copper-silver-gold results

As announced on 26 June 2019 the initial rock sampling program over the Government Well area (E51/1609), which is located five kilometres north of the Abbots gold deposit (Figures 1 and 3), has returned high grade copper and silver assays along with moderate gold results. Copper assays of up to 19.5% were associated with silver assays up to 275.5g/t and over 1g/t gold.

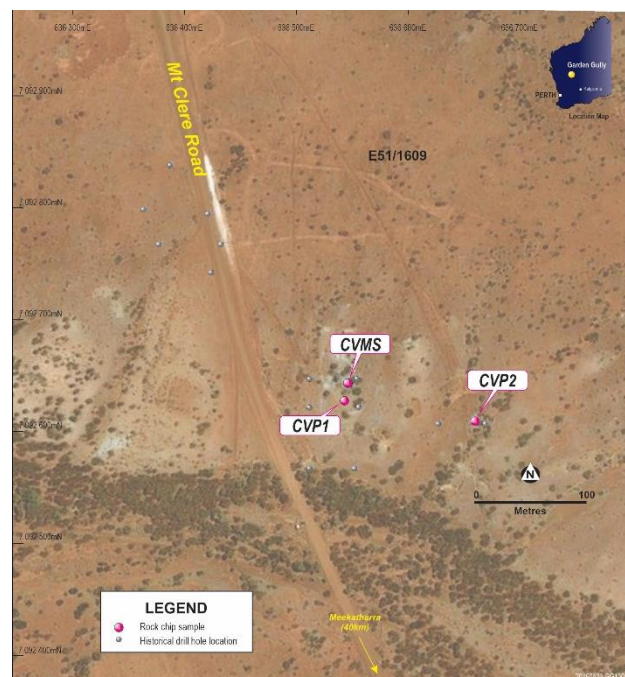
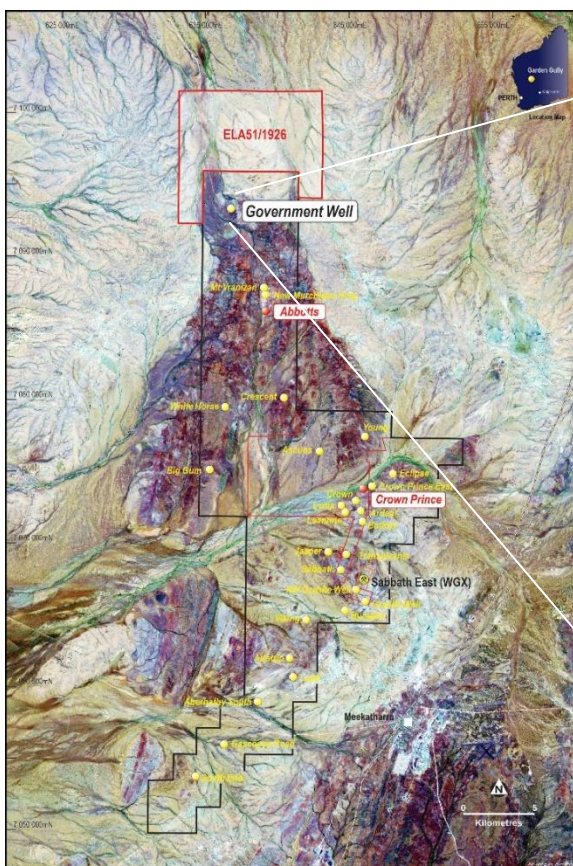
The rock sampling was over a number of small pits which have oxidised base metal material that has been identified as milled breccia. Results obtained from the locations shown in Figure 2 are:

Sample No	Cu	Ag	Au	Pb	Zn	Co	As	Bi	Sb	Se	Te
UNITS	%	g/t	g/t	%	%	%	ppm	ppm	ppm	ppm	ppm
CVP 1	14.0	52	1.14	0.87	0.21	0.017	1034	117	74	92	17
CVP 2	14.0	63	1.21	0.82	0.23	0.011	1265	118	39.7	122	14
CVMS	19.5	276	1.18	0.66	0.28	0.021	1145	117	203	53	9

The 1.5-2kg rock samples were picked up from the spoil heaps of the old pits shown in Figure 4. Assays were done by Intertek Australia Perth laboratory for gold by 50g fire assay after aqua regia digest and ICP finish, and other elements were assayed using ICP-MS after four acid digest.

The Government Well prospect is located at the northern extremity of the Abbots greenstone belt on the wholly-owned E51/1609 tenement. Local geology includes typical greenstone belt lithology with black shale horizons and felsic and mafic/ultramafic rocks. A late stage Archaean porphyry has intruded the package approximately 800 metres from the prospect. Historical exploration for base metal mineralisation in the Abbots area has not been comprehensive.

An additional tenement has been applied for north of the Government Well prospect and further work is planned including a local ground EM survey and follow up drilling.



Figures 3 and 4. Location plan of the Government Well copper-silver-gold prospect

CORPORATE

On 17 May 2019 the Company announced that it had agreed terms of an unsecured Loan Facility from Ioma Pty Ltd (**Ioma**), an entity associated with a director of the Company, Mr Philip Crabb, to assist the Company with its general working capital requirements. Ioma will provide the Company with funding of up to \$1,000,000. The loan is repayable on the later of:

- (a) the date that is 2 years from the date of the first Drawdown; or
- (b) the date that is 2 years from the date of the Loan Facility Agreement (**Maturity Date**),

if not repaid before. The amount drawn shall accrue interest at 7% per annum calculated on the daily balance of the amount drawn. The accrued interest is payable on the earlier of the date on which any outstanding financial accommodation provided under the facility is repaid in full and the Maturity Date:

PRODUCTION AND DEVELOPMENT

None of the Company'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						
Sophie Downs	E80/3673	100%	0%	-	100%	-
Keller Creek	E80/4834	20% fci	20% fci	-	-	Panoramic (PAN)
Red Bore	M52/597	90%	90%	-	-	WR Richmond
Curara Well	E52/2402	90%	90%	-	-	WR Richmond
Garden Gully Project						
Garden Gully	E51/1661	100%	100%	-	-	-
Garden Gully	E51/1737	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2760	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2761	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2762	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2763	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2764	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2765	100%	100%	-	-	-

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						
Garden Gully Project (continued)						
Garden Gully South	P51/2909	100%	100%	-	-	-
Garden Gully South	P51/2910	100%	100%	-	-	-
Garden Gully South	P51/2911	100%	100%	-	-	-
Garden Gully South	P51/2912	100%	100%	-	-	-
Garden Gully South	P51/2913	100%	100%	-	-	-
Garden Gully South	P51/2914	100%	100%	-	-	-
Garden Gully North	P51/2941	100%	100%	-	-	-
Garden Gully North	P51/2948	100%	100%	-	-	-
Crown Prince	P51/3009	100%	100%	-	-	-
Abbotts	E51/1609	100%	100%	-	-	-
Abbotts	E51/1708	100%	100%	-	-	-
Abbotts	E51/1757	100%	100%	-	-	-
Abbotts	E51/1790	100%	100%	-	-	-
Abbotts	E51/1791	100%	100%	-	-	-
Abbotts	M51/390	100%	100%	-	-	-
Abbotts	M51/567	100%	100%	-	-	-
Abbotts	P51/2958	100%	100%	-	-	-
Abbotts	P51/2959	100%	100%	-	-	-
Abbotts	P51/2960	100%	100%	-	-	-
Abbotts	P51/2961	100%	100%	-	-	-
Abbotts	P51/2962	100%	100%	-	-	-
Abbotts	P51/2963	100%	100%	-	-	-

Table 1. Schedule of Tenements showing changes during the June 2019 Quarter.

Philip Bruce
Director

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ABN: 74 950 465 654

ACN: 085 782 994

ASX CODE: OAU

Issued Shares: 646.1M

ASX CODE: OAUOB (ex \$0.05 30-Sep-2019)

Quoted Options: 109.3M

Market Capitalisation: \$ 6.45M (at 30 June 2019)

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.

Competent Person Statement

The information in this announcement that relates to Red Bore Project Exploration Results is based on information compiled by Dr Jayson Meyers, who is a Fellow of the Australian Institute of Geoscientists. Dr Meyers is a consultant to Mr William Richmond. Dr Meyers has sufficient experience which is relevant to the style of mineralisation and type 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'. Dr Meyers consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

ORA GOLD LIMITED

ABN

74 950 465 654

Quarter ended ("current quarter")

30 JUNE 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(402)	(901)
(b) development	-	-
(c) production	-	-
(d) staff costs	(150)	(483)
(e) administration and corporate costs	(220)	(439)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	24
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other – staff termination payment	(155)	(155)
1.9 Net cash from / (used in) operating activities	(922)	(1,954)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(13)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	3	3
(b) tenements (see item 10)	-	-
(c) investments	42	99
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	45	89

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	750	750
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – share issue costs	-	(2)
3.10	Net cash from / (used in) financing activities	750	(748)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
34.1	Cash and cash equivalents at beginning of period	482	1,472
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(922)	(1,954)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	45	89
4.4	Net cash from / (used in) financing activities (item 3.10 above)	750	748
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	355	355

Explanation necessary to understand the transactions included in items 3.1.

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	355	79
5.2 Call deposits	-	403
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)	355	482

6. Payments to directors of the entity and their associates

	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	34
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Thundelarra's financial year is from 1 October 2018 to 30 September 2019.

7. Payments to related entities of the entity and their associates

	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. Financing facilities available

Add notes as necessary for an understanding of the position

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	1,000	750
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

The unsecured Loan Facility of up to \$1 million from Ioma Pty Ltd, an entity associated with a director of the Company, Mr Philip Crabb, to assist the Company with its general working capital requirements. The loan is repayable on the later of - the date that is 2 years from the date of the first Drawdown; or the date that is 2 years from the date of the Loan Facility Agreement, if not repaid before.

The amount drawn shall accrue interest at 7% per annum calculated on the daily balance of the amount drawn.

9. Estimated cash outflows for next quarter		\$A'000
9.1	Exploration and evaluation	120
9.2	Development	-
9.3	Production	-
9.4	Staff costs	100
9.5	Administration and corporate costs	130
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	350

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	E80/3673	Surrendered	100%	-
10.2	Interests in mining tenements and petroleum tenements acquired or increased	E51/1609	Acquired	-	100%
		E51/1708	Acquired	-	100%
		E51/1757	Acquired	-	100%
		E51/1790	Acquired	-	100%
		E51/1791	Acquired	-	100%
		M51/390	Acquired	-	100%
		M51/567	Acquired	-	100%
		P51/2958	Acquired	-	100%
		P51/2959	Acquired	-	100%
		P51/2960	Acquired	-	100%
		P51/2961	Acquired	-	100%
		P51/2962	Acquired	-	100%
		P51/2963	Acquired	-	100%

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.



Sign here:

Date: 10 July 2019

Print name: Frank DeMarte
Company Secretary

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.