

## BASE METALS INTERSECTED IN DRILLING AT GOVERNMENT WELL

Reverse circulation (RC) drilling at Government Well has intersected broad zones of shallow base metal mineralisation over the northern part of the southern CVG EM conductor. Sixteen holes have been completed in two lines and two zones of mineralisation have been intersected.

The initial program of 2,000m RC drilling is planned to outline base metal targets for deeper drilling on two EM conductors (CVG and CVI) at the Government Well prospect (Figure 1). Sixteen holes totalling 1,083m to a maximum depth of 115m have been completed over the northern part of the southern (CVG) conductor in the area of earlier reported WMC and SBM shallow drill holes. The depth to fresh rock is variable from 4m to 60m.

Hand-held XRF readings listed in Table 1 have been taken of each one metre RC sample, and while the samples have not yet been assayed, the XRF readings in nine of the holes indicate two parallel zones of anomalous base metals striking north-north-east and 20 - 30m (true) width, with readings up to 3% zinc, 1% copper and 1% lead<sup>1</sup>. Highly anomalous arsenic is also present in some of readings, which may indicate the presence of gold.

**Table 1.** Anomalous XRF base metal intersections<sup>1</sup> (COG 0.1% combined copper, zinc and lead)

Hole ID	Dip	Azimuth <sup>2</sup>	RL <sup>3</sup>	Depth	Easting	Northing	XRF (Cu+Zn+Pb)%
<b>Eastern Zone</b>							
OGGRC220	-60	115	500	61	636624	7092570	0.2% over 22m from 28m
OGGRC221	-60	115	500	91	636597	7092593	0.2% over 15m from 66m
OGGRC227	-60	115	500	60	636652	7092611	0.4% over 40m from 2m
OGGRC228	-60	115	500	67	636629	7092623	0.2% over 20m from 36m
<b>Western Zone</b>							
OGGRC223	-60	115	500	60	636548	7092616	0.2% over 17m from 1m
OGGRC224	-60	115	500	60	636527	7092630	0.1% over 10m from 33m
OGGRC231	-60	115	500	60	636545	7092666	0.2% over 46m from 0m
OGGRC232	-60	115	500	115	636515	7092682	0.4% over 62m from 52m
OGGRC233	-60	115	500	93	636502	7092691	0.4% over 14m from 79m to EOH

<sup>2</sup>Magnetic bearing

<sup>3</sup>Nominal elevation

**<sup>1</sup>The estimate of base metal content using a hand-held XRF analyser should not be relied upon owing to the inherent uncertainties in XRF analyses and the limited size of the sample analysed by the instrument. The XRF readings reported in this release are preliminary results only and will show some variation from the final assay results, which will be reported when available.**

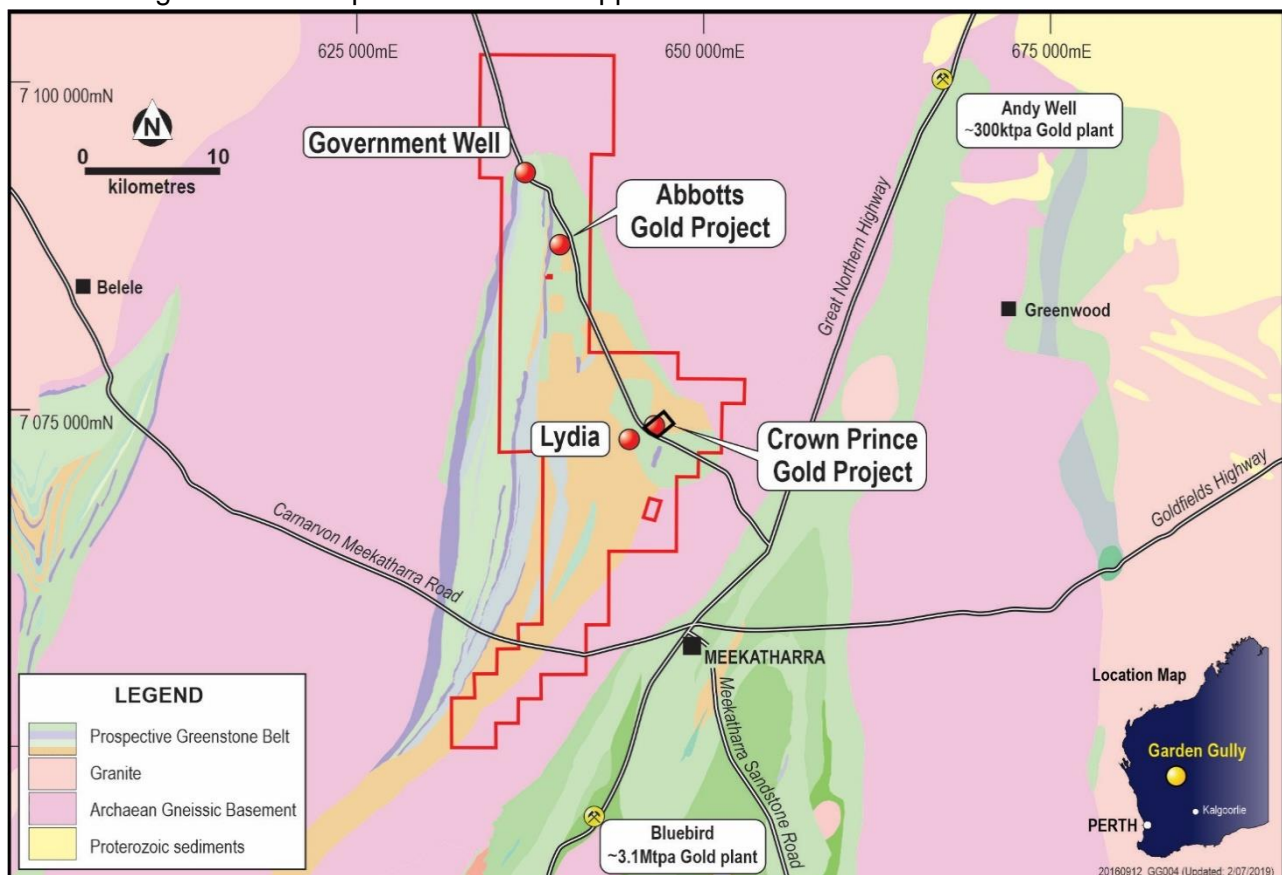
The CVG and CVI EM conductors and their surface projection are shown on the total magnetic intensity image in Figure 2. Both conductors are modelled to be plunging west-north-westerly under a magnetic mafic-ultramafic package and the RC program is targeting the top of the conductors, which is estimated to be about 100m below surface (Figure 3).

The drill hole layout for the initial drilling over the northern part of the CVG conductor is shown in Figure 4.

The Government Well base metal 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 various metasediment including black shales, quartzites, felsic volcanics/porphyries and distinct magnetic mafic/ultramafic rocks. A late stage Archaean granite/porphyry has intruded the package to the north of EM anomalies. Field mapping indicates that the northern conductor may be intrusive-related and associated with the adjacent late stage differentiated granitic intrusion (Figure 2).

**About Ora Gold Limited**

The Company is an ASX-listed company exploring and conducting pre-production activities on its Abbots and Garden Gully tenements near Meekatharra, Western Australia. The near-term focus is of low-cost development of its already identified shallow gold mineralisation, while investigating the potential for larger gold and base metal deposits. The Company’s 100% owned tenements cover the majority of the Abbots Greenstone Belt 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.



**Figure 1.** Government Well location with Ora Gold tenements, regional geology and projects

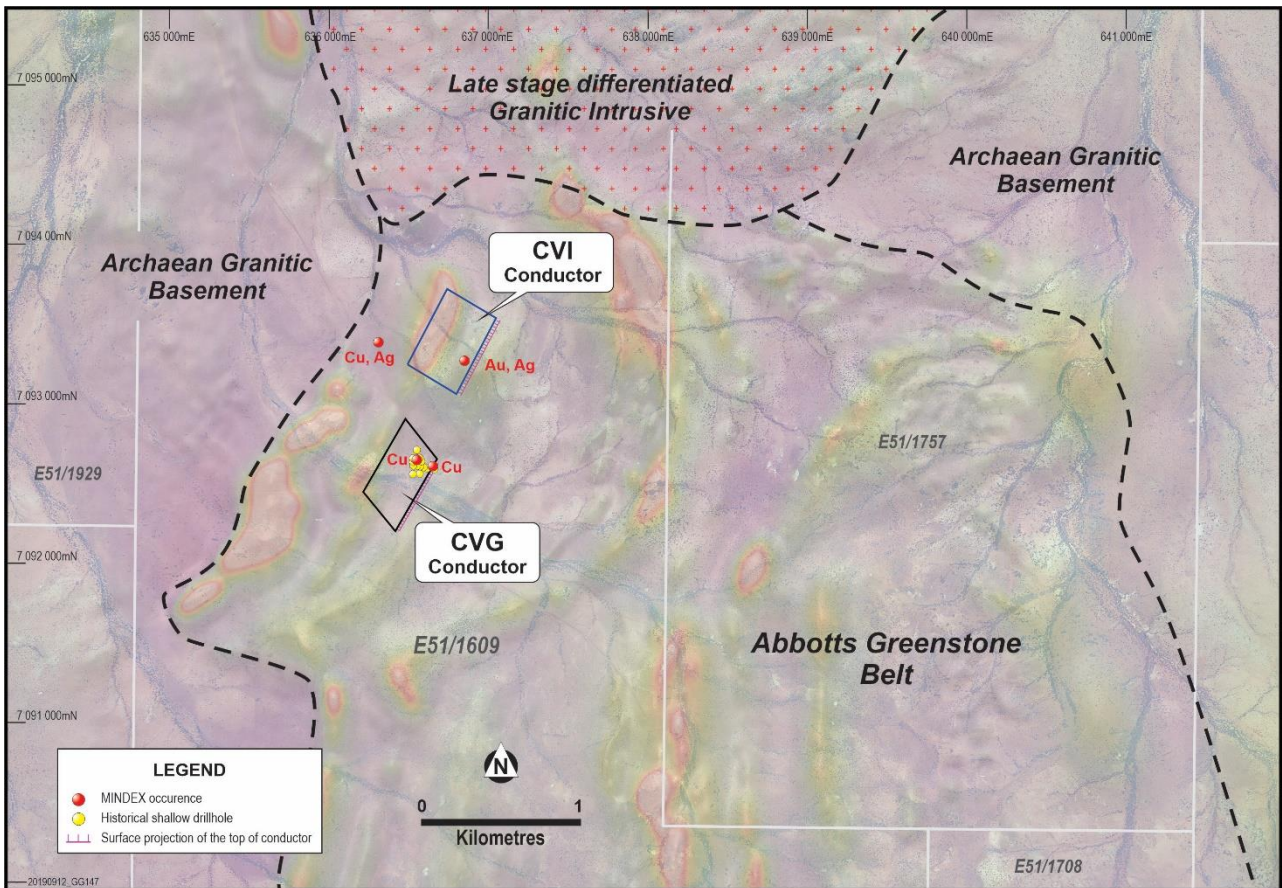


Figure 2. Government Well conductors on total magnetic intensity (TMI) image and aerial photo

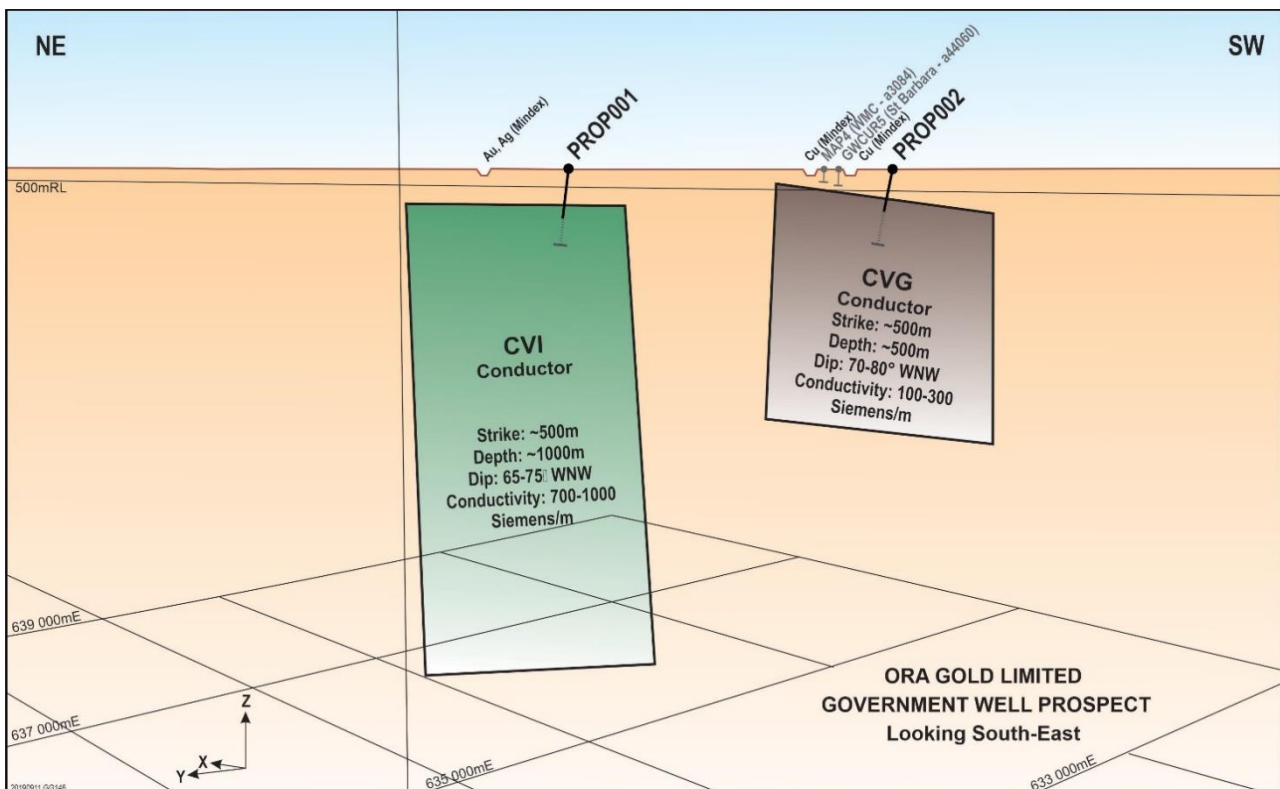
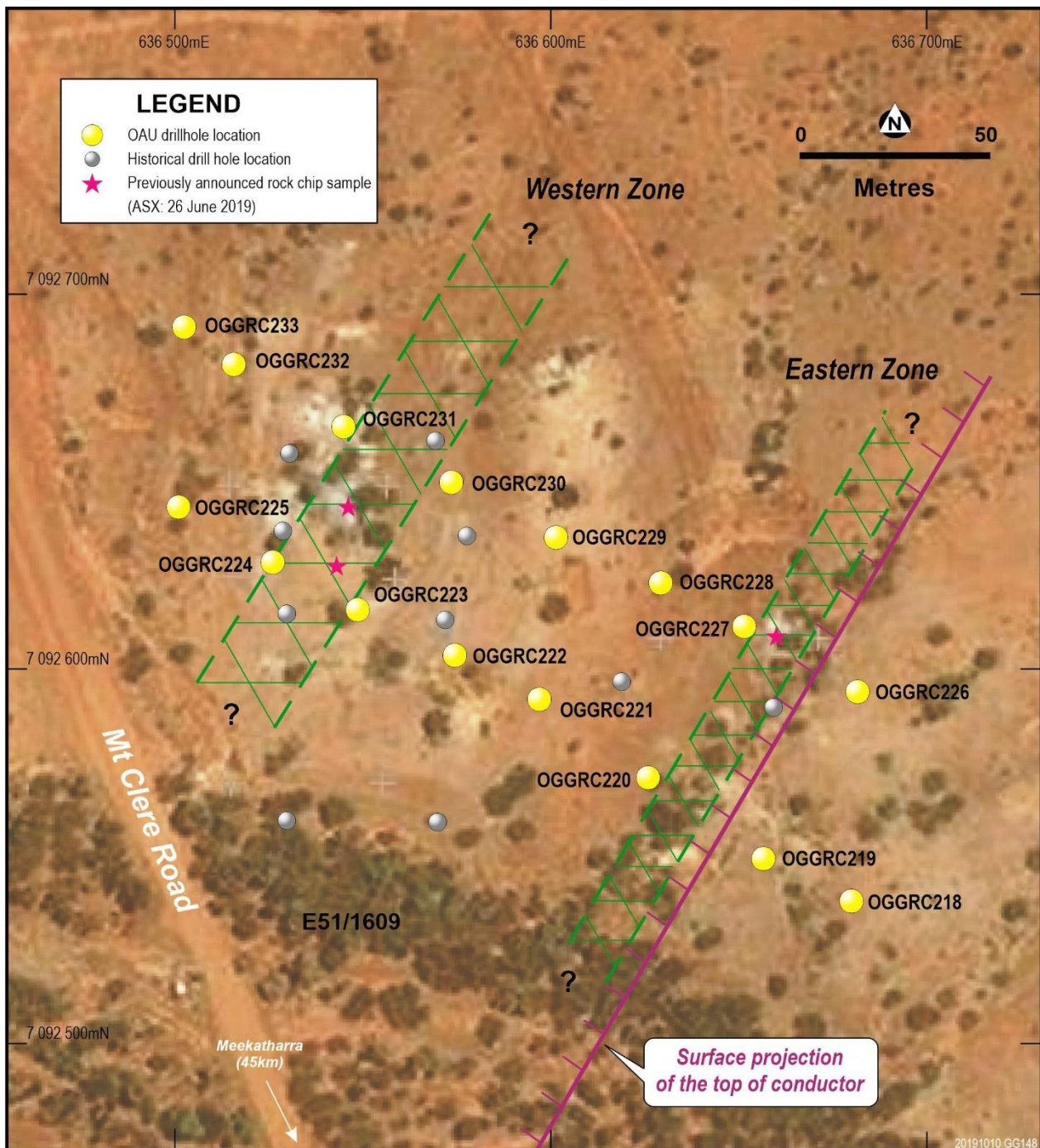


Figure 3. Modelled conductors and their characteristics with historical exploration and deeper proposed holes



**Figure 4.** Drill hole layout for the initial drilling program over the northern part of the CVG conductor

**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.

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## Appendix 1 JORC Table 1 Checklist of Assessment and Reporting Criteria

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<p>This is an ongoing reverse circulation (RC) drilling program with sixteen holes completed to date. RC sample was collected through a rig-mounted cyclone with cone splitter attachment and split in even metre intervals. Wet sample was speared or on occasion scoop-sampled. RC drill chips (from each metre interval) were examined visually, logged by the geologist and any visual observation of alteration or of mineralisation was noted on the drill logs.</p> <p>A hand-held XRF instrument, an Olympus Delta XRF Analyser, took readings of every metre sub-sample through the primary split sample calico bag.</p> <p>The Delta XRF Analyser is calibrated before each session and is serviced according to the manufacturer's recommended schedule.</p> <p>This report relates to exploration results of a preliminary nature, since XRF readings are for initial assessment. The XRF results will be supplanted by laboratory assaying, which will be announced when available.</p>
Drilling techniques	<p>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	<p>Reverse circulation holes were drilled by a track-mounted Edson 3000W rig with 1350cpm@500psi compressor. The rig has a full lock-out isolation and emergency shut-out system.</p>
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>Volume of material collected from each metre interval of RC drilling completed is monitored visually by the site geologist and field assistants. Dry sample recoveries were estimated at ~95%. Where moisture was encountered the sample recovery was still excellent, estimated at &gt;80%.</p> <p>No evidence has been observed of a relationship between sample recovery and grade. The excellent sample recoveries obtained preclude any assumption of grain size bias.</p>
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>RC chips are logged visually by experienced and competent geologists to a level appropriate for Mineral Resource estimation. No core samples at this stage.</p> <p>The entire length of each drill hole is logged and evaluated.</p>
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</p>	<p>RC material was cone split, sampled dry where possible and wet when excess ground water could not be prevented.</p> <p>Sample condition (wet, dry or damp) is recorded at the time of logging.</p> <p>The RC sub-sample of about 3kg is retained in a marked calico bag and stored prior to shipping to the laboratory. Hand-held XRF sampling is a technique for preliminary assessment of exploration samples. Ora Gold use the technique extensively throughout their soil sampling and drilling programs and are experienced in its use.</p>

	<p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>The XRF reading is of a 3mm spot in the sample and a single reading is taken for every metre of drilling. The reading is taken after 30 seconds of analysing the RC chips through the calico bag. The readings are considered a preliminary indication of the contained elements in the spot being analysed and are not necessarily representative of the entire sample.</p> <p>Calibration of the XRF Analyser is done before every session.</p>
<p>Quality of assay data and laboratory tests</p>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<p>A hand-held XRF instrument, an Olympus Delta XRF Analyser, took readings of every metre sub-sample through the primary split sample calico bag.</p> <p>The Delta XRF Analyser is calibrated before each session and serviced according to manufacturer recommended schedule.</p> <p>This report relates to exploration results of a preliminary nature, since XRF readings are for initial assessment. The XRF results will be supplanted by laboratory assaying, which will be announced when available.</p>
<p>Verification of sampling and assaying</p>	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>All sampling is routinely inspected by senior geological staff. Significant intersections are inspected by senior geological staff and Ora Gold's corporate staff.</p> <p>The program included no twin holes.</p> <p>Data is collected and recorded initially on hand-written logs with summary data subsequently transcribed in the field to electronic files that are then copied to head office.</p> <p>No adjustment to XRF data has been applied.</p>
<p>Location of data points</p>	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Collar locations were located and recorded using hand-held GPS (Garmin 60Cx model) with typical accuracy of <math>\pm 3m</math>. Down-hole surveys every <math>\sim 50m</math> in RC holes using a Reflex EZ-track tool or Champ gyro as applicable.</p> <p>The grid system applicable to the area is Australian Geodetic Grid GDA94, Zone 50.</p> <p>Topographic control is based on standard industry practice of using the GPS readings.</p>
<p>Data spacing and distribution</p>	<p>Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.</p>	<p>Drill hole collars were located and oriented so as to deliver maximum relevant geological information to allow the geological model being tested to be assessed effectively. This is still early stage exploration and is not sufficiently advanced for this to be applicable.</p> <p>Samples taken on a 1m basis, unless otherwise specified.</p>
<p>Orientation of data in relation to geological structure</p>	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<p>Current drilling aims to ascertain the details of the complex structural regime hosting the mineralisation. To date there is still insufficient data to confirm true widths, consistent orientation of lithologies, relationships between lithologies, and the nature, orientation and movement direction on controlling structures and faulting. The drilling programs will continue to generate geological data to develop an understanding of these parameters.</p> <p>Data collected so far presents no suggestion that any sampling bias has been introduced.</p>
<p>Sample security</p>	<p>The measures taken to ensure sample security.</p>	<p>When all relevant intervals have been sampled, the samples will be collected and transported by Company personnel to secure locked storage in Perth before delivery by Company personnel to the laboratory for assay.</p>

Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Internal reviews are carried out regularly as a matter of policy. All assay results are considered to be representative as both the duplicates and standards from this program have returned satisfactory replicated results.
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**Section 2 Reporting of Exploration Results**

*(Criteria listed in the preceding section also apply to this section.)*

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>The Abbotts/Garden Gully Project area comprises twenty-one granted prospecting licences and two granted mining leases totalling 393 square kilometres. Ora Gold Limited holds a 100% interest in each lease.</p> <p>The project area is partially located in the Yoothapina pastoral lease, 45km north-west of Meekatharra, in the Murchison of WA.</p> <p>The licences are in good standing and there are no known impediments to obtaining a licence to operate.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Western Mining Corporation and St Barbara Mines Limited did limited work within the Government Well area during the 1970s and 1990s (WAMEX reports: a3084 and a44060).
Geology	Deposit type, geological setting and style of mineralisation.	<p>The Abbotts and Garden Gully projects are on the Abbotts Greenstone Belt; comprised of Archaean rocks of the Greensleeves Formation (formerly Gabanintha); a bimodal succession of komatiitic volcanic mafics and ultramafics overlain by felsic volcanics and volcanoclastic sediments, black shales and siltstones and interlayered with mafic to ultramafic sills. Regional synclinal succession trending N-NE with a northern fold closure postdating E-W synform, further transected by NE trending shear zones.</p> <p>The project area is blanketed by scree deposits, broad alluvial flats, occasional lateritic duricrust and drainage channels braiding into the regional drainage system.</p>
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul> <p>If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why it is the case.</p>	A summary and the relevant drill hole details are presented in Table 1. The collar RL is not recorded against each individual drill hole as the project area is relatively flat and so detailed altimetric measurements are not required. For data evaluation and plotting, the regional RL (500m) is used.
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high- grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>The XRF readings over 1% base metals (copper+lead+zinc) are shown in Table 1.</p> <p>No metal equivalent values are used.</p>

<p>Relationship between mineralisation widths and intercept lengths</p>	<p>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>Insufficient geological data have yet been collected to confirm the geometry of the mineralisation. The current drilling programs aim to confirm our interpretation and afford greater certainty.</p> <p>True widths are unknown with any certainty. The information available to date is advancing our interpretation of geometry but requires further investigation. Reported intercepts are downhole intercepts and are noted as such.</p>
<p>Diagrams</p>	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Relevant location maps are included in the body of this announcement (Figure 1, 2, 3 and 4).</p>
<p>Balanced reporting</p>	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>This announcement includes the results of hand-held XRF readings and the reporting of the results to hand is of preliminary indicated base metal mineralisation and not to be taken as indicative of the final assay results. The results of a previous EM survey were in the ASX release dated 4 October 2019.</p>
<p>Other substantive exploration data</p>	<p>Other exploration data, if meaningful and material, should be reported including, but not limited to: geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density; groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>This announcement includes data relating to interpretations and potential significance of geological observations from the recent drilling program. Additional relevant information will be reported and announced as and when it becomes available to provide context to current and planned programs.</p>
<p>Further work</p>	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p><u>Upon</u> completion of the evaluation of the drill program, follow-up work programs will be planned and PoWs submitted. It is hoped that the interpretation will warrant infill drilling as part of the next stage of exploration.</p>