

FOURTH QUARTER ACTIVITIES REPORT TO 30 SEPTEMBER 2019

HIGHLIGHTS

- **Government Well Base Metal/Gold Project (E51/1609)**
 - *Two strong conductors were delineated by Moving Loop Transient Electromagnetic (MLTEM) surveys, each of ~500m strike length and an initial RC drilling program intersected anomalous base metals below shallow cover.*
 - *Both conductors are interpreted to be potential VMS-style deposits in a similar age and geological setting as VMS deposits in the Yilgarn Craton.*
- **Crown Prince Gold Project (M51/886)**
 - *Completion of the compilation and validation of the historical information and re-interpretation of the Crown Prince deposit including deep diamond holes from the Ora Gold 2017/18 programs.*
 - *After the period, the upgraded Mineral Resource estimate was released for the Crown Prince deposit totalling 479,000 tonnes at 3.6g/t for 56,000oz gold at 1.2g/t cut-off grade.*
 - *Open pit potential is supported by close-spaced drilling to 100m depth with Indicated Resources of 218,000 tonnes at 4.3g/t for 30,000oz gold.*
 - *Mining Lease application submitted for Crown Prince area and a feasibility study for an initial open pit commenced.*
- **Abbotts Gold Project (M51/390)**
 - *RC/DDH drilling program confirms high grade, steep-dipping Eastern Zone, which is open below historical workings and shallow-plunging to north.*
 - *Shallow results support previous explorers' drilling and require follow up program to delineate open pit potential.*
- **Corporate**
 - *Director loan facility extended up to \$2m to support early production strategy, exploration and working capital.*

About Ora Gold Limited

Ora Gold Limited's wholly-owned tenements cover the majority of the Abbotts Greenstone Belt near Meekatharra, WA. The strategy for the advanced gold projects – Abbotts, Crown Prince and Lydia, and base metal prospects at Government Well is to pursue early gold production while exploring for large gold and base metal deposits. The Red Bore Base Metal Project next to the DeGrussa Project is 90% owned.

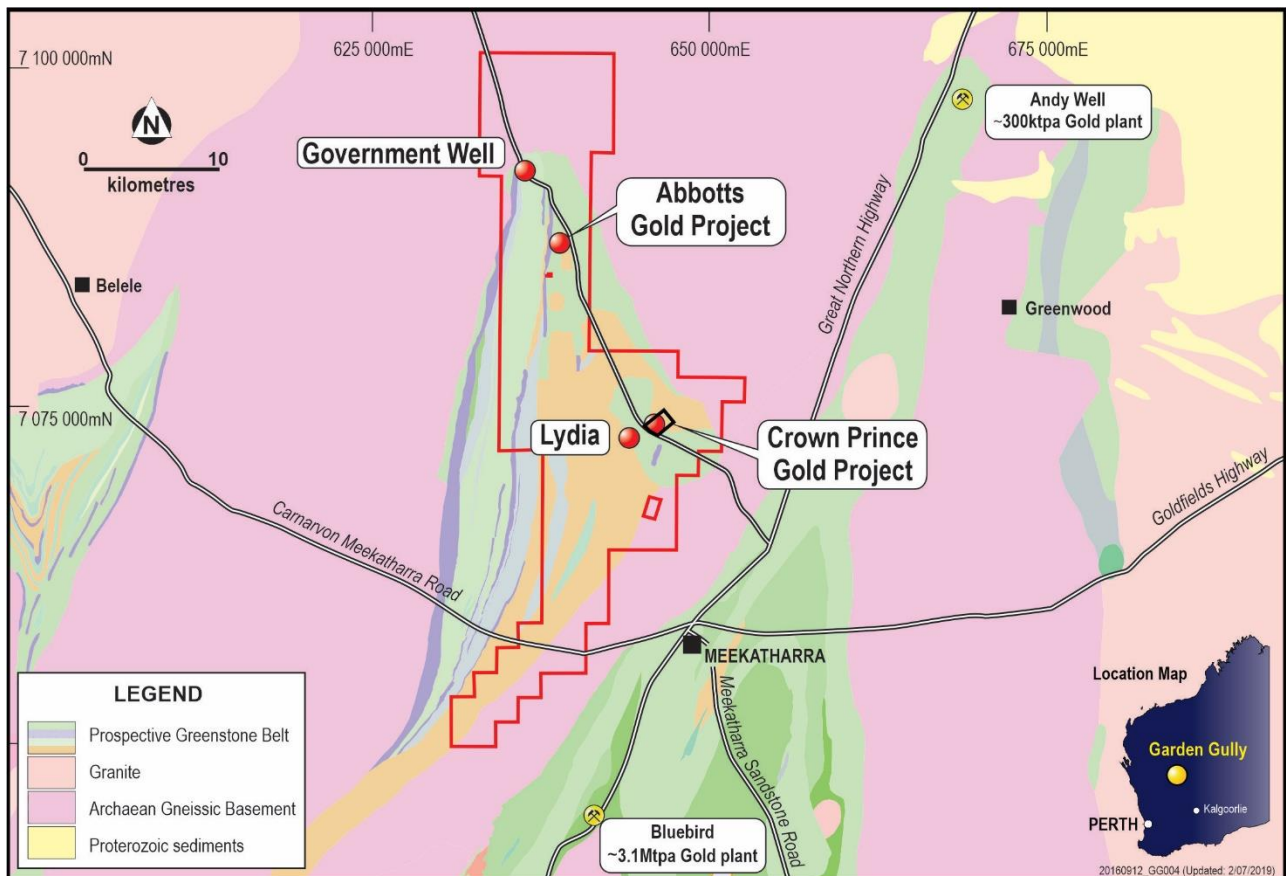


Figure 1. Map showing locations of Ora Gold's Garden Gully projects in the Abbotts Greenstone Belt.

GARDEN GULLY PROJECTS, WA (OAU 100%)

Ora Gold's wholly-owned Garden Gully tenements cover the majority of the Abbotts Greenstone Belt (Figure 1) and comprise 2 granted Mining Leases, 1 Mining Lease application, 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.

Widespread historical mining and significant, open-ended, JORC 2012 gold resources on the Ora Gold tenements confirm the likely potential for numerous economic deposits in the extensive gold-bearing systems of the Abbotts Greenstone Belt.

Three advanced gold projects of Crown Prince, Abbotts and Lydia have pre-development activities currently underway, and a new base metal prospect has been discovered at Government Well.

During the quarter, the Mineral Resource estimate for Crown Prince was progressed with the compilation and validation of historical information and the re-interpretation of the deposit was updated to include deeper holes by Ora Gold during the 2017/18 programs. A Mining Lease application for Crown Prince was submitted and, after the quarter, a substantially upgraded Mineral Resource estimate was released. At Abbotts, reverse circulation and diamond drilling confirmed the high grade Eastern Zone to continue at depth below historical workings that extracted 21,000 tonnes at 35g/t recovered gold. The Lydia project, which is 2km west of Crown Prince, was assessed for a Mining Lease application.

At the north end of the Garden Gully tenements, MLTEM surveys carried out on the Government Well base metal/gold project outlined two strong conductors of 500m strike length and shallow RC drilling commissioned to test them to depths down to 100m intersected anomalous base metals.

Crown Prince Gold Project (M51/886)

Between 1908 and 1915, the Crown Prince mine was partially developed along two strongly mineralised quartz veins on four underground levels to a depth of 90m below surface. Mine production was 29,400 tonnes for 20,178oz at a recovered grade of 21.7g/t Au using gravity and cyanidation processing. This mining did not extract the high grade mineralisation halo associated with the quartz veins of the Main and Northern Zones and adjacent parallel zones, and no mining has occurred since. Multiple other lodes that have been discovered by drilling or indicated by pathfinder element trends and geophysical surveys on the Crown Prince Gold Project area, which were either missed or only prospected from very shallow workings.

The wholly-owned Crown Prince deposit is located about 18 kilometres north-west of Meekatharra in Western Australia on the Mt Clere Road (Figure 1). It is an ideal location for access, haulage and available infrastructure as a satellite ore source for a local processing plant. A Mining Lease application (ML51/886) (Figure 2) has been submitted for the project and a Mining Proposal will be prepared based on the feasibility study parameters.

An earlier Mineral Resource estimate (MRE) done in 2005 focussed on shallow mineralisation to a depth of 160m, while the 2019 MRE is estimated to a depth of 270m to include Ora Gold's deeper drilling in 2017/18.

Re-interpretation and modelling of the deposit was done by Ora Gold and contract geologists and refined by Cube Consulting, which extended the Crown Prince deposit by 110m depth (and still open), and identified adjacent, though partially-drilled, sub-parallel zones.

After the period, the upgraded MRE for Crown Prince was released (21 October 2019) and a comparison of the 2005 and 2019 estimates of the Crown Prince MRE is shown in Table 1.

TABLE 1. CROWN PRINCE MINERAL RESOURCES ESTIMATE COMPARISON

MRE	Indicated Resource			Inferred Resource			Total Resource		
	Tonnes	Grade g/t Au	Ounces Au	Tonnes	Grade g/t Au	Ounces Au	Tonnes	Grade g/t Au	Ounces Au
2019 ¹	218,000	4.3	30,000	261,000	3.1	26,000	479,000	3.6	56,000
2019 ²	265,000	3.7	31,600	425,200	2.3	31,600	690,000	2.8	63,000
2005 ³	200,000	3.8	24,700	60,000	3.3	6,300	260,000	3.7	31,000

All figures are rounded to reflect relative uncertainty of the estimates and may not add precisely to numbers shown.

¹ 2019 block modelling with Ordinary Kriging interpolation, a block cutoff grade of 1.2g/t Au and top cut of 30g/t Au.

² 2019 block modelling with Ordinary Kriging interpolation, a block cutoff grade of 0.9g/t Au and top cut of 30g/t Au.

³ 2005 block modelling with Inverse Distance Squared Kriging, a block cutoff grade of 0.9g/t Au and top cut of 37.5g/t Au.

Close-spaced drilling to 100m below surface provides Indicated Resources which will support a feasibility study for an initial open pit development followed by an underground operation.

The Crown Prince deposit is interpreted to have depth potential and similar mineralisation style to the high grade Great Fingall/Golden Crown deposits near Cue, Western Australia. These deposits produced over 1.5Moz to a depth of 750m below surface.

Further drilling at an appropriate time will outline the high grade mineralisation below 270m depth and in newly identified parallel zones that remain open along strike and at depth (Figure 4). A feasibility study has commenced into the development of the Crown Prince deposit as an initial open pit followed by underground mining. An Ore Reserves estimate will be conditional upon the outcome of the study and prevailing economic conditions.

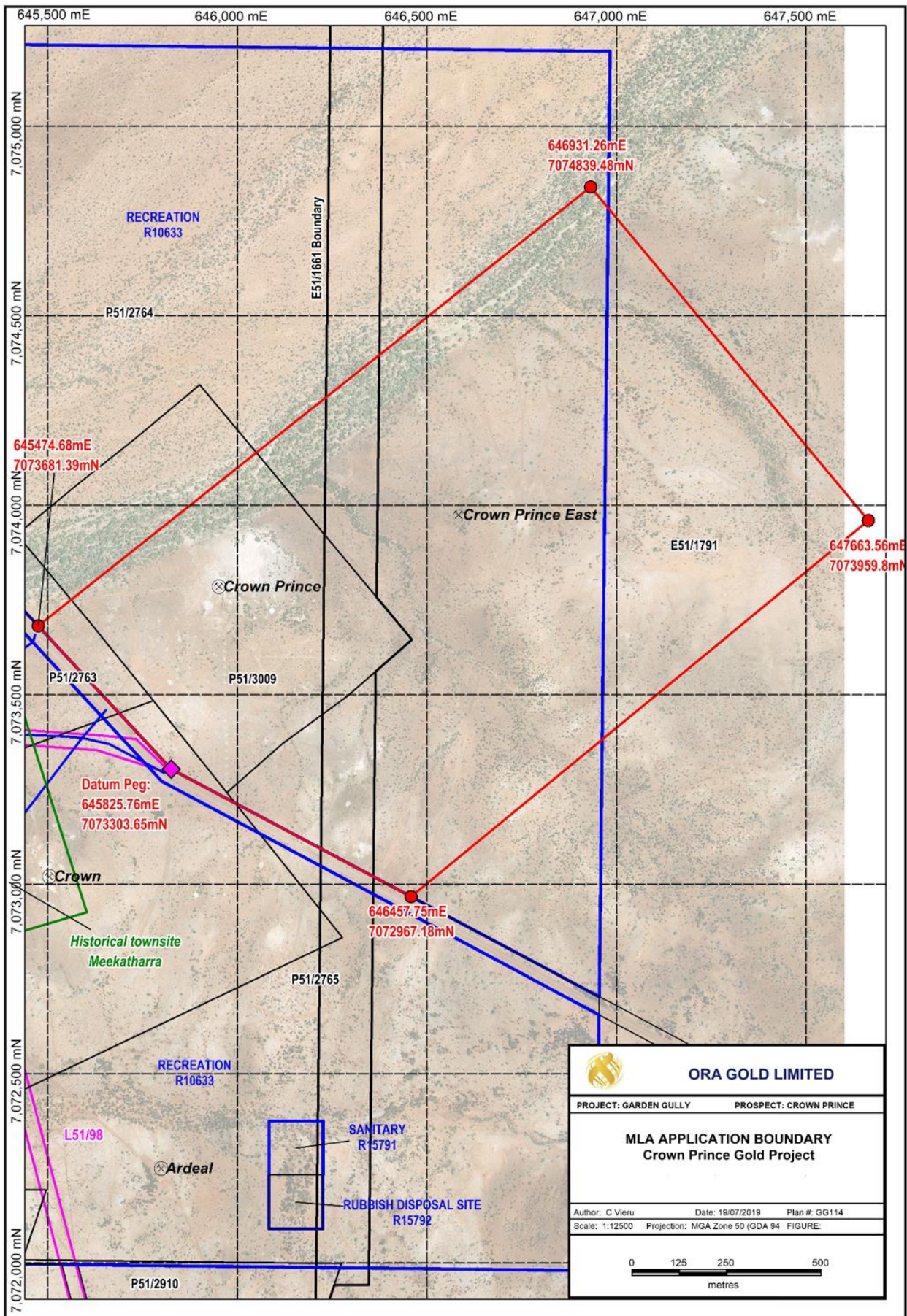


Figure 2. Crown Prince Gold Project Mining Lease application (M51/886) over aerial photo showing other tenement boundaries and reserves.

Abbotts Gold Project (M51/390)

Reverse circulation drilling at Abbots of fifty (50) short RC holes totalling 3,242m and three (3) diamond (DD) holes totalling 297.5m (2 August 2019) targeted the near surface mineralisation over the New Murchison King and South Vranizan areas and tested deeper extensions below the historical workings (Figure 3). **The diamond drilling has indicated continuity of the high grade Eastern Zone structure to a depth of 200m below surface, with a width of approximately 1-2 metres and a strike of 100m to date, and is interpreted to be open at depth and to the north.** Further drilling is required to delineate the shallow gold mineralisation and to extend the Eastern Zone, which was historically mined over a 1000m strike length and plunges to the north under cover.

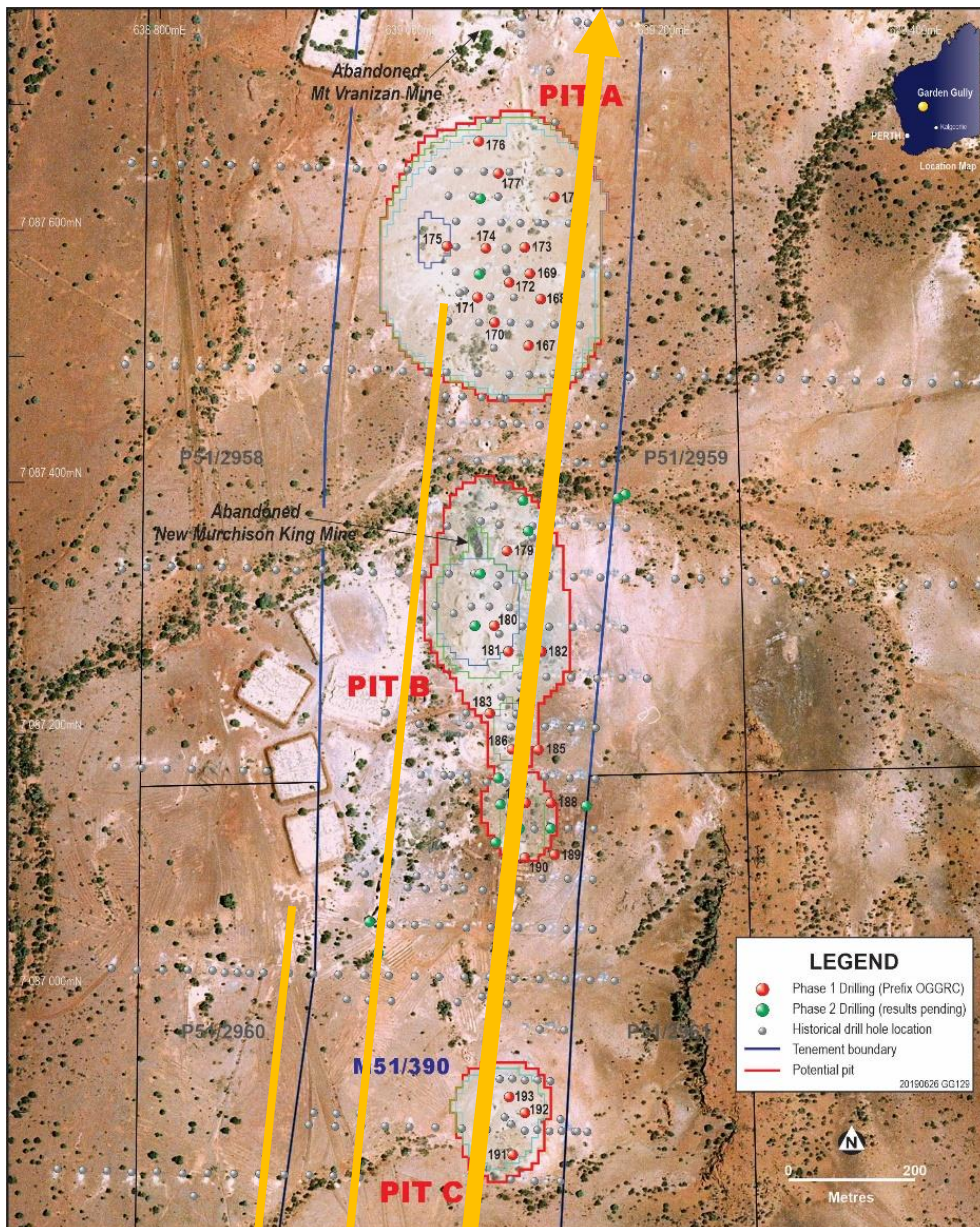


Figure 3. Abbots Gold Project showing potential pit outlines, drilling programs and interpreted en echelon mineralised shear zones.

The Abbots gold mineralisation is interpreted to be associated with quartz veining in en echelon, north-striking, near-vertical mineralised structures, interlinking Riedel shears and stockworks. Potential pits on shallow gold mineralisation shown in Figure 3 may change in shape and dimension following further drilling.

Government Well (E51/1609)

The initial program of 2,080m RC drilling was commissioned to outline base metal targets for deeper drilling on two EM conductors (CVG and CVI) at the Government Well prospect (Figure 1). Holes are planned to a depth of up to 100m and were reported after the period (11 October 2019).

The location of the Government Well CVG and CVI EM conductors and their surface projection are shown on the total magnetic intensity image in Figure 4. Both conductors are modelled to be dipping steeply to the west under a magnetic mafic-ultramafic package and the RC program targeted the top of the conductors, which is estimated to be about 100m below surface (Figure 5).

The Greensleeves Formation, which hosts the CVG and CVI conductors, is of a similar age and geological setting as VMS deposits in the Yilgarn Craton¹. The presence of anomalous base metal intersections below shallow transported cover, above the strong EM conductors, indicates the potential for VMS deposits at Government Well.

The Government Well base metal prospect is located at the northern extremity of the Abbotts Greenstone Belt on the wholly-owned E51/1609 tenement. Local geology includes typical greenstone belt lithology including black shales, quartzites, felsic volcanoclastics/porphyries and distinct magnetic mafic/ultramafic rocks. A late-Archaean differentiated granite/porphyry has intruded the package to the north of the Government Well base metal prospects and may have remobilised the existing mineralisation and introduced additional mineralisation.

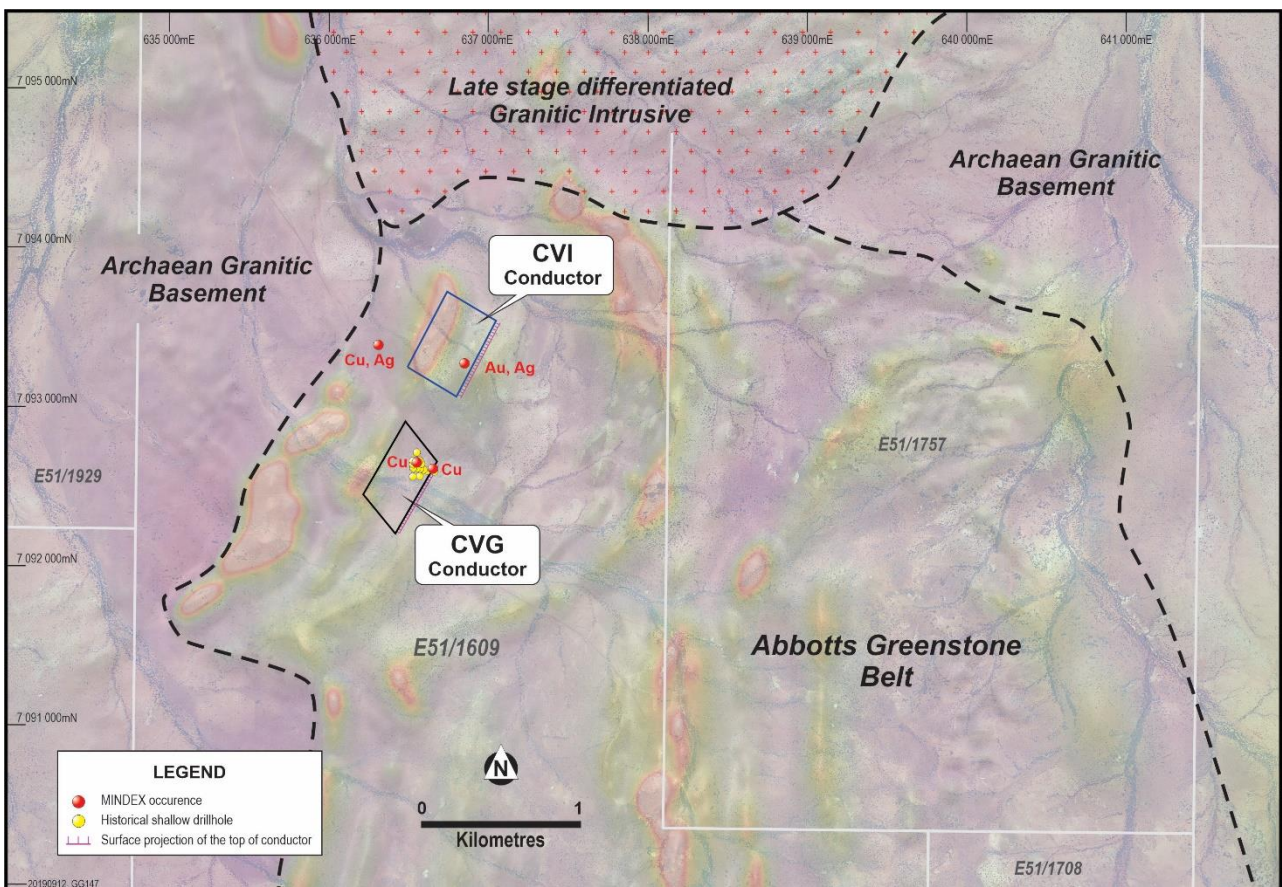


Figure 4. Government Well modelled conductors on total magnetic intensity (TMI) image and aerial photo.

¹ Report 165: VMS Mineralisation in the Yilgarn Craton (DMP 2017, Hollis, Yeats, et al.)

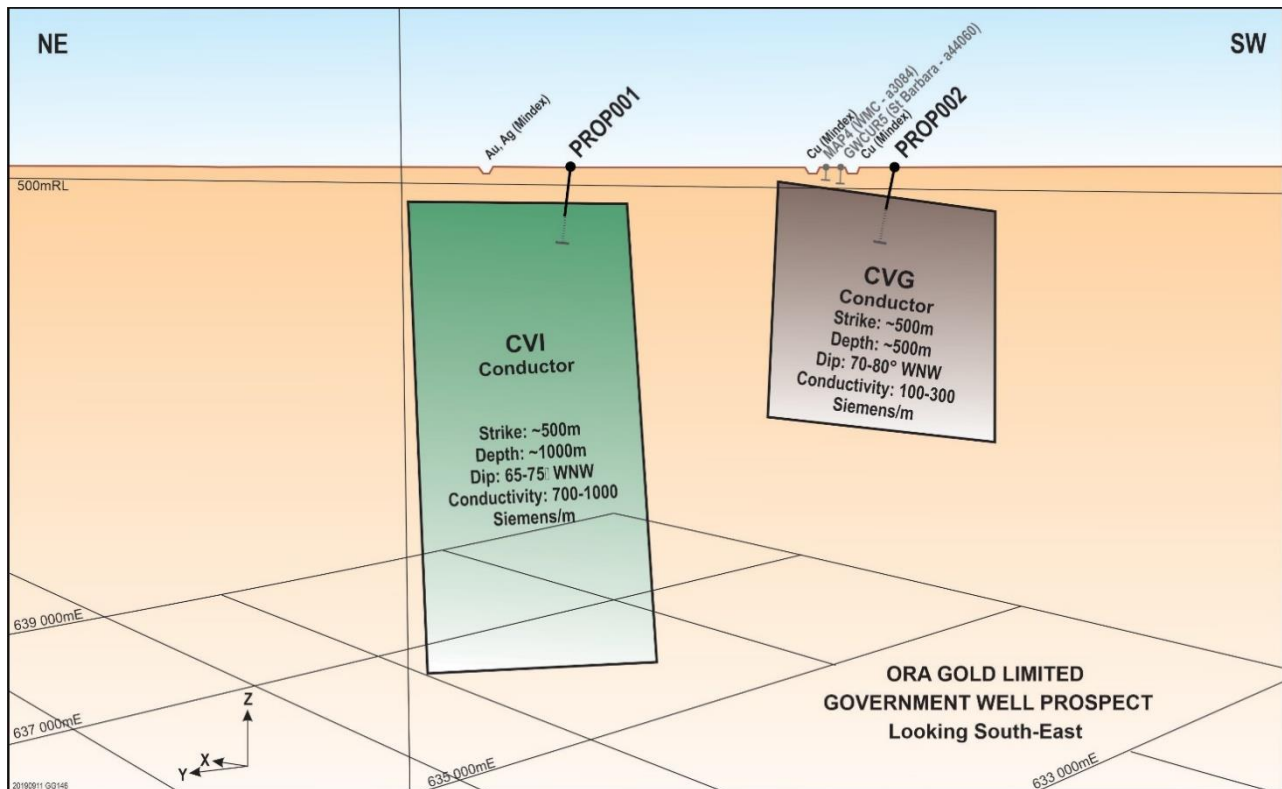


Figure 5. Modelled conductors and their characteristics with historical exploration and deeper proposed holes

Red Bore Base Metal Project (E52/597, OAU 90% carried interest)

The operator of the Red Bore Project advises that no exploration work was carried out during the quarter.

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.

As announced on 6 September 2019, Ioma will provide the Company with funding of up to \$2,000,000. 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 (17 May 2020) (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 Ora Gold’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						
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%	-	-	-
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%	-	-	-

Philip Bruce
Director

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Issued Shares: 646.1M

Market Capitalisation: \$ 14.2M (at 30 September 2019)

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.

Competent Person Statement – Crown Prince Gold Project

The details contained in this report that pertain to Crown Prince Exploration Results, Mineral Resources or Ore Reserves 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 cut-off 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.

Competent Person Statement – Red Bore Base Metal Project

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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