



ASX Announcement
9 March 2020

NOTICE OF ANNUAL GENERAL MEETING

The Notice of Annual General Meeting including the Explanatory Memorandum and the Proxy Form will be despatched to shareholders tomorrow in respect to the 2019 Annual General Meeting of Ora Gold Limited to be held on Thursday 9 April 2020 at 10.00am WST.

The release of this ASX announcement was approved and authorised by the board of directors.

For further information contact:
Mr Frank DeMarte
Company Secretary
+61 8 9389 6927

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|-----------------------|----------|
| ORA GOLD LIMITED | ASX Code |
| Quoted Shares: 646.1M | OAU |

Ora Gold Limited

ACN 085 782 994

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting

9 April 2020

Time of Meeting

10.00am (WST)

Place of Meeting

Fellows Room
Level 1, Trinity on Hampden
230 Hampden Road,
Crawley WA 6009

The Directors (where possible) recommend that you vote in favour of all Resolutions at this Annual General Meeting.

Independent Expert's Report: *Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of ASX Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transaction the subject of Resolution 10 to the non-associated Shareholders.*

*The Independent Expert has determined that the grant of security over the Company's assets to Ioma Pty Ltd, an entity associated with Director Mr Philip Crabb, outlined in this Notice of Annual General Meeting is **fair and reasonable** to the non-associated Shareholders.*

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on 08 9389 6927.

A Proxy Form is enclosed

Please read this Notice of Annual General Meeting and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting, please complete and return the enclosed Proxy Form in accordance with the specified directions.

Ora Gold Limited

ACN 085 782 994

Notice of Annual General Meeting

NOTICE IS GIVEN that an Annual General Meeting of Shareholders of Ora Gold Limited ACN (950 465 654) (**Company**) will be held at Fellows Room, Level 1, Trinity on Hampden, 230 Hampden Road, Crawley, Western Australia on Thursday 9 April 2020 at 10.00am (WST) for the purpose of transacting the business referred to in this Notice.

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday 7 April 2020 at 5.00pm (WST).

Terms used in the Resolutions contained in this Notice have the meaning given to them in the glossary in the Explanatory Memorandum.

Agenda

Financial Reports

To receive and consider the financial report of the Company, together with the Directors' Report and the Auditor's Report for the year ended 30 September 2019, as set out in the Annual Report.

Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 September 2019 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution 1.

Voting prohibition statement: A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties of such a member.

However, a person described above may cast a vote on Resolution 1 if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy must not vote on Resolution 1 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 1; or
- (b) the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chairman intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chairman to vote against Resolution 1 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2 – Election of Mr Philip Bruce as a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, in accordance with Clause 13.5 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Philip Bruce, a Director who was appointed on 1 March 2019, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

Resolution 3 - Re-election of Mr Philip Crabb as a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, Mr Philip Crabb, who retires in accordance with Clause 13.2 of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

Resolution 4 - Approval to issue Director Options to Mr Frank DeMarte or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, the Directors are authorised to issue up to 10,000,000 unlisted Director Options to Mr Frank DeMarte or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Mr Frank DeMarte or his nominee(s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 5 - Approval to issue Director Options to Mr Philip Crabb or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, the Directors are authorised to issue up to 20,000,000 unlisted Director Options to Mr Philip Crabb or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr Philip Crabb or his nominee(s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a

benefit solely by reason of being a holder of ordinary securities in the entity) or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 6 - Approval to issue Director Options to Mr Philip Bruce or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, the Directors are authorised to issue up to 10,000,000 unlisted Director Options to Mr Philip Bruce or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum)."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Philip Bruce or his nominee(s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and

- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 7 – Approval to issue Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 50,000,000 Shares at an issue price of not less than 80% of the volume weighted average market price of the Company's Shares on the ASX, calculated over the last five days on which sales of the Shares are recorded before the date on which the issue is made (or if there is a prospectus, product disclosure statement or offer information statement relating to the issue, over the last five days on which sales in the Shares are recorded before the date of the prospectus, product disclosure statement or offer information statement is signed) as is more particularly described in the Explanatory Memorandum".

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities), if the resolution is passed, or any person who is an associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8 – Approval of Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of a person who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities), if the resolution is passed, and any person who is an Associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9 – Amendment to the Constitution

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

"That, pursuant to and in accordance with section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its Constitution by making the amendment contained in the document tabled at the Meeting and signed by the Chair for the purposes of identification, with effect from the close of the Meeting."

Resolution 10 – Approval for Ioma Pty Ltd to take security over assets

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 10.1 and for all other purposes, approval is given for Ioma Pty Ltd ATF the Gemini Trust to take security over the Company's assets for the \$4,000,000 loan that will be provided to the Company on the terms and conditions set out in the Explanatory Memorandum."

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared by Stantons International Securities for the purposes of the Shareholder approval required under Listing Rule 10.1. The Independent Expert's Report comments on whether the transaction is fair and reasonable to the Shareholders whose votes are not to be disregarded in respect to the transaction. The Independent Expert's Report has concluded that the transaction is fair and reasonable for Shareholders (other than Ioma and its associates).

The Independent Expert's Report is set out in Annexure E to this Notice. Shareholders should carefully read the Independent Expert's Report as it provides information which the Directors believe to be material to shareholders in deciding whether or not to pass this Resolution.

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of Mr Philip Crabb, Ioma Pty Ltd and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities), if the resolution is passed, and any person who is an Associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Other business

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

By order of the Board



Frank DeMarte
Director & Company Secretary

Dated: 6 March 2020

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their Proxy Form online, by mobile, by post or by facsimile.

Voting in person or by attorney

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. A certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Written proof of the representative's appointment (including any authority under which it is signed) must be lodged with, or presented to the Company before the Meeting.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder. The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, and the proxy is not directed how to vote on an item of business, the proxy may only vote on Resolutions 1, 4, 5 and 6 if the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- A Shareholder who returns their Proxy Form with a direction how to vote, but does not nominate the identity of their proxy, will be taken to have appointed the Chairman as their proxy to vote on their behalf. If a Proxy Form is returned with a direction how to vote, but the nominated proxy (who is not Chairman) does not attend the Meeting or does not vote on the relevant Resolution(s), the Chairman will act in place of the nominated proxy and vote on a poll in accordance with any instructions.
- Proxy appointments in favour of the Chairman, the Company Secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- Proxies must be received by **10.00am (WST) on 7 April 2020**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - **Online:** www.investorvote.com.au
 - **By mobile:** Scan the QR Code on your proxy form and follow the prompts.
 - **By mail:**
Computershare Investor Services Pty
Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
 - **By Facsimile:**
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555
 - **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions
 - **For all enquiries call:**
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Shareholders who are entitled to vote

In accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5.00pm (WST) on 7 April 2020.

Ora Gold Limited

ACN 085 782 994

Explanatory Memorandum

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Financial Reports

The Board is required to lay before the Meeting the consolidated annual financial report of the Company for the financial year ended 30 September 2019, together with the Directors' Report (including the Remuneration Report) and the Auditor's Report on the financial report. No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and to make comments on the reports and on the management of the Company.

The Chairman will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to: the conduct of the audit; the preparation and content of the independent audit report; the accounting policies adopted by the Company in relation to the preparation of the financial statements; and the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

A copy of the Company's 2019 Annual Report is available on the ASX website or at www.ora.gold under the "Report" tab.

Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as contained in the Company's 2019 Annual Report be adopted.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

Shareholders are entitled to vote on the question as to whether the Remuneration Report is to be adopted. However, the vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Chairman will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report at the Meeting.

Under the Corporations Act, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All the Directors who were in office when the applicable Directors' Report was approved, other than any Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The Remuneration Report for the financial year ended 30 September 2018 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 28 February 2019. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

Resolution 2 – Election of Mr Philip Bruce as a Director

Clause 13.5 of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 1 March 2019, Philip Bruce was appointed as a Non-Executive Director of the Company.

Accordingly, Mr Bruce resigns as a Director at the Meeting and being eligible, seeks approval to be elected as a Non-Executive Director pursuant to Resolution 2.

Mr Bruce has a successful track record in the global minerals industry in exploration, evaluation, development, acquisitions, operations and senior corporate management. Mr Bruce is a mining engineer with extensive experience in Australia and overseas and has been instrumental in the growth of small and large resource companies including Plutonic Resources Limited in its growth from \$30 million to over \$1 billion market capitalisation.

Mr Bruce graduated with a Bachelor of Engineering (Mining)(Hons) from the University of New South Wales. He is a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Company Directors.

Mr Bruce is a past and present Director of several Australian publicly listed companies.

If elected, the Board considers Mr Bruce to be an independent Director.

The members of the Board (other than Mr Bruce) recommends that Shareholders vote in favour of Resolution 2.

Resolution 3 – Re-election of Mr Philip Crabb as a Director

Clause 13.2 of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer. A Director who retires in accordance with Clause 13.2 is eligible for re-election.

Non-Executive Director Mr Philip Crabb was last elected at the annual general meeting held on 24 February 2017. Accordingly, Mr Crabb retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 3.

Pursuant to Clause 13.2 of the Constitution, Mr Crabb, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Crabb is a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Institute of Company Directors. Mr Crabb has been actively engaged in mineral exploration and mining activities for the past 48 years in both publicly listed and private exploration companies. He has considerable experience in field activities, having been a drilling contractor, quarry manager and mining contractor. Mr Crabb has extensive knowledge of the Australian Mining Industry and has experience with management of Australian publicly listed companies.

Mr Crabb was a former Director at Magnetite Mines Limited (2005 - 2014) and Aldershot Resources Limited (2010 - 2018).

Mr Crabb was re-appointed to the Board as a Director on 7 March 2012. The Board considers that Mr Crabb, if re-elected, will continue to be classified as a non-independent director.

The members of the Board (other than Mr Crabb) recommends that Shareholders vote in favour of Resolution 3.

Resolutions 4, 5 and 6 – Approval to issue Options to Directors

The Board has agreed, subject to obtaining Shareholder approval, to issue a total of 40,000,000 Director Options:

- (a) 10,000,000 unquoted Options to Mr Philip Bruce (or his nominee) as part of his remuneration as Director of the Company;
- (b) 10,000,000 unquoted Options to Mr Frank DeMarte (or his nominee) as part of his remuneration as Director of the Company; and
- (c) 20,000,000 unquoted Options to Mr Philip G Crabb (or his nominee) as part of his remuneration as Director of the Company,

(together, the **Director Options**).

Under the Company's current circumstances, the Director Options provide an incentive component to each of Mr Bruce, Mr DeMarte and Mr Crabb's remuneration package, and align their interests with those of Shareholders. The Board considers that the number of Director Options to be granted to Mr Bruce, Mr DeMarte and Mr Crabb is commensurate with their value to the Company and is an appropriate method to provide cost effective remuneration as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The Director Options to be issued to Mr Bruce (or his nominees) will be issued for nil cash consideration, are exercisable at \$0.015 per Option and expire three (3) years from the date of issue various vesting conditions. The terms and conditions of the Options to be issued to Mr Bruce were agreed upon at the time of his appointment, as announced onto the ASX on 1 March 2019. Subject to the terms and conditions of the Director Options set out in Annexure B, the Options issued to Mr Bruce (or his nominees) will vest as follows:

| Tranche | Number of Options | Vesting period |
|---------|-------------------|--|
| 1 | 2,500,000 | Options will vest when the Company's VWAP for 15 Trading Days exceeds \$0.0165, being the price which is 50% greater than the Company's closing market price of Shares on ASX on the day immediately preceding the announcement of Mr Bruce's appointment. These options have vested during the period between 17 October 2019 to 6 November 2019 (inclusive). |
| 2 | 2,500,000 | Options will vest when the Company's VWAP for 15 Trading Days exceeds \$0.01925, being the price which is 75% greater than the Company's closing market price of Shares on ASX on the day immediately preceding the announcement of Mr Bruce's appointment. These options have vested during the period between 17 October 2019 to 6 November 2019 (inclusive). |
| 3 | 2,500,000 | Options will vest when the Company's VWAP for 15 Trading Days exceeds \$0.0220, being the price which is 100% greater than the Company's closing market price of Shares on ASX on the day immediately preceding the announcement of Mr Bruce's appointment. These options have vested during the period between 17 October 2019 to 6 November 2019 (inclusive). |
| 4 | 2,500,000 | Options will vest when the Company's VWAP for 15 Trading Days exceeds \$0.0275, being the price which is 150% greater than the Company's closing market price of Shares on ASX on the day immediately preceding the announcement of Mr Bruce's appointment. |

The Options issued to Mr DeMarte (or his nominees) and Mr Crabb (or his nominees) will be issued for nil cash consideration, with an exercise price equal to a premium of 67% to the VWAP of the Shares on ASX on the 5 days on which sales of the Shares are recorded before the date of this Meeting (rounded up to the nearest half cent) and an expiry date of five (5) years from the date of issue.

The full terms and conditions of the Directors Options issued to Mr DeMarte (or his nominees) and Mr Crabb (or his nominees) are set out in Annexure A.

Resolutions 4, 5 and 6 seeks the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of Director Options to Mr DeMarte (or his nominee), Mr Crabb (or his nominee) and Mr Bruce (or his nominee) respectively.

Resolutions 4, 5 and 6 are ordinary resolutions.

If Resolutions 4, 5 and 6 are passed, the Company will be able to proceed with the issue of Options and Mr DeMarte, Mr Crabb and Mr Bruce will receive the Director Options in the proportions set out above.

If Resolutions 4, 5 and 6 are not passed, the Company will not be able to proceed with the issue of Options and Mr DeMarte, Mr Crabb and Mr Bruce will not be issued any Director Options.

The Board (excluding Mr DeMarte, Mr Crabb and Mr Bruce) recommends that Shareholders vote in favour of Resolutions 4, 5 and 6.

Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in Listing Rule 10.12 applies.

Mr DeMarte, Mr Crabb and Mr Bruce are related parties of the Company by virtue of their position as a Director. As the issue of Director Options to Mr DeMarte, Mr Crabb and Mr Bruce (or their respective nominees) involves the issue of Director Options to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Director Options will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Options:

| | |
|--|--|
| Name of persons receiving the Options | Mr Frank DeMarte, Mr Philip Crabb and Mr Philip Bruce (or their nominees) |
| Relevant category in Listing Rule 10.11 | Pursuant to Listing Rule 10.11.1, Mr DeMarte, Mr Crabb and Mr Bruce are related parties by virtue of their position as Directors in the Company |
| Maximum number of securities | A maximum of 40,000,000 Options are to be issued as follows: <ul style="list-style-type: none"> (a) 10,000,000 unquoted Options to Mr Frank DeMarte; (b) 20,000,000 unquoted Options to Mr Philip Crabb; and (c) 10,000,000 unquoted Options to Mr Philip Bruce. |
| Issue date | The Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). |
| The issue price of the Options | The Options issued to: <ul style="list-style-type: none"> (a) Mr DeMarte and Mr Crabb will be issued with an exercise price equal to a premium of 67% to the VWAP of the Shares on ASX on the 5 days on which sales of the Shares are recorded before the date of this Meeting (rounded up to the nearest half cent) and an expiry date of five (5) years from the date of issue. The Company will release an ASX announcement prior to the Meeting with details of the exercise price of the Director Options issued to Mr DeMarte and Mr Crabb; and (b) Mr Bruce will be issued with an exercise price of \$0.015 per Option, an expiry date that is three (3) years from the date of issue and with |

| | |
|---|--|
| | <p>various vesting conditions as set out above.</p> <p>A summary of the terms and conditions of the Director Options is set out in Annexure A and Annexure B.</p> |
| Consideration | The Director Options will be issued for nil cash consideration as they will be issued as part of Mr DeMarte, Mr Crabb and Mr Bruce's remuneration package. |
| The intended use of the funds | The Options will be issued for nil cash consideration and therefore no funds will be raised as a result of the issue. |
| Details of the director's current total remuneration package | <p>Mr Frank DeMarte: \$215,364 per annum (inclusive of superannuation)</p> <p>Mr Philip G Crabb: \$38,535 per annum (inclusive of superannuation).</p> <p>Mr Philip Bruce: \$30,990 cash per annum (inclusive of superannuation), consultancy fees of \$42,460 and options (not yet issued) which have been partly valued at \$4,102.</p> <p>Using a Black & Scholes option valuation model, the Company's valuation of the Director Options is in Annexure D.</p> |
| Voting exclusion | A voting exclusion statement is included in the Notice. |

Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Director Options constitutes giving a financial benefit and Mr DeMarte, Mr Crabb and Mr Bruce are related parties of the Company by virtue of being Directors.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Director Options proposed to be issued to Mr DeMarte, Mr Crabb and Mr Bruce pursuant to Resolutions 4, 5 and 6 respectively.

Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Options:

(a) Identity of the related parties to whom Resolutions 4, 5 and 6 permit financial benefits to be given

The Director Options will be issued to Mr DeMarte, Mr Crabb and Mr Bruce or their respective nominees.

(b) Nature of the financial benefit

Resolutions 4, 5 and 6 seek approval from Shareholders to allow the Company to issue the Director Options as follows:

- (i) 10,000,000 unquoted Options to Mr Frank DeMarte;
- (ii) 20,000,000 unquoted Options to Mr Philip Crabb; and
- (iii) 10,000,000 unquoted Options to Mr Philip Bruce.

The Director Options issued to Mr DeMarte and Mr Crabb are to be issued on the terms and conditions in Annexure A. The Director Options issued to Mr Bruce are to be issued on the terms and conditions in Annexure B.

The Shares to be issued upon conversion of the Director Options will be fully paid ordinary shares in the

capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) Valuation of financial benefit

Using a Black & Scholes valuation model the Company's valuation of Director Options is in Annexure D, with a summary for each Director below:

| Directors | Value of Director Options |
|---------------|---------------------------|
| Frank DeMarte | \$89,000 |
| Philip Crabb | \$178,000 |
| Philip Bruce | \$99,000 |
| TOTAL | \$366,000 |

(d) Remuneration of Related Parties

The total annual remuneration arrangements current for each of the Directors as at the date of this Notice are set out below:

| Directors | Salary and fees (inclusive of superannuation) |
|---------------------------|---|
| Frank DeMarte | \$215,364 |
| Philip Crabb | \$38,535 |
| Philip Bruce ¹ | \$30,990 |

Note 1. Mr Bruce also receives consultancy fees of \$42,460 and options (not yet issued) which have been partly valued at \$4,102.

(e) Existing relevant interests

At the date of this Notice, Mr DeMarte, Mr Crabb and Mr Bruce hold the following relevant interests in Equity Securities of the Company:

| Directors | Shares | Unquoted Options |
|----------------------------|------------|------------------|
| Frank DeMarte ¹ | 7,145,274 | 4,500,000 |
| Philip Crabb ² | 76,932,696 | 3,750,000 |
| Philip Bruce | 1,064,517 | Nil |

Notes:

1. Consists of:
 - i. 1,500,000 Options exercisable at \$0.08 each on or before 26 February 2021; and
 - ii. 3,000,000 Options exercisable at \$0.07 each on or before 23 February 2022.
2. Consists of:
 - i. 750,000 Options exercisable at \$0.08 each on or before 26 February 2021; and
 - ii. 3,000,000 Options exercisable at \$0.07 each on or before 23 February 2022.

Assuming that Resolutions 4, 5 and 6 are approved by Shareholders, all of the relevant Director Options are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, the respective interests of Mr DeMarte, Mr Crabb and Mr Bruce in the Company would be as follows:

- (i) Mr DeMarte's interest would represent approximately 2.5% of the Company's expanded capital;
- (ii) Mr Crabb's interest would represent approximately 14.1% of the Company's expanded capital; and
- (iii) Mr Bruce's interest would represent approximately 1.6% of the Company's expanded capital.

(f) Trading history

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.030 per Share on 8 - 9 October 2019

Lowest: \$0.006 per Share on 2 - 8 May 2019

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.022 per Share on 28 February 2020.

(g) Dilution

The issue of the Director Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Options vest and are exercised. The exercise of all of the Director Options will result in a total dilution of all other Shareholders' holdings of 5.83% on a fully diluted basis based on issued Shares as at the date of this Notice, being 646,130,906 Shares (assuming that all Director Options are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) Corporate Governance

Mr DeMarte is an executive director of the Company and therefore the Board believes that the grant of the Director Options is in line with Recommendation 8.2 of the 3rd and 4th editions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board acknowledges the grant of the Director Options to the non-executive Directors, Mr Crabb and Mr Bruce is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of Director Options to the non-executive Directors reasonable in the circumstances for the reasons set out in this Resolution.

(i) Taxation consequences

There are no taxation consequences for the Company arising from the issue of the Director Options (including fringe benefits tax).

(j) Director recommendations

The Directors, other than Mr DeMarte, Mr Crabb and Mr Bruce who decline to make a recommendation to Shareholders in relation to Resolutions 4, 5 and 6 due to their material personal interest in the outcome of the Resolutions, recommend that Shareholders vote in favour of those Resolutions for the following reasons:

- (i) the grant of the Director Options is a reasonable benefit to recognise the past performance by Mr DeMarte, Mr Crabb and Mr Bruce;
- (ii) the grant of the Director Options will further align the interests of Mr DeMarte, Mr Crabb and Mr Bruce with those of Shareholders to increase shareholder value;
- (iii) the issue of the Director Options provides Mr DeMarte, Mr Crabb and Mr Bruce with incentives to focus on superior performance in creating shareholder value;
- (iv) the grant of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr DeMarte, Mr Crabb and Mr Bruce; and
- (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Options upon the terms proposed.

(k) Other information

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 4, 5 and 6.

Resolution 7 – Approval to issue Shares

Resolution 7 seeks Shareholder approval for the purpose of Listing Rule 7.1 and for all other purposes for the issue of a maximum of 50,000,000 Shares at an issue price of not less than 80% of the volume weighted average market price of the closing sale price of the Company's Shares on the ASX, calculated over the last five days on which sales of the Shares are recorded immediately preceding the date of issue (or, if there is a prospectus, product disclosure statement or offer information statement relating to the issue, over the last five days on which sales in the Shares were recorded before the date of the prospectus, product disclosure statement or offer information statement is signed).

ASX Listing Rule 7.1 broadly provides that a company must not, subject to certain exceptions, issue during any 12-month period any equity securities or other securities with rights of conversion to equity if the number of those securities exceeds 15% of the total ordinary securities on issue at the commencement of that 12-month period. However, where shareholders have previously approved the issue, those shares are not taken into account in the calculation of the 15% threshold. The Company seeks approval for the purposes of Listing Rule 7.1 to give it the flexibility to issue these Shares to continue exploration and evaluation at the Company's gold prospects and pay the costs of the capital raising and general working capital.

The effect (on an undiluted basis) on the capital structure of the Company if all 50,000,000 Shares are issued can be summarised as follows (there will be no change to the number of Options on issue):

| Shares | Number | Percentage of Shares based on total Shares upon completion of Share issue being 100% |
|--|--------------------|---|
| Shares currently on issue | 646,130,906 | 92.82 |
| Shares that may be issued under Resolution 7 | 50,000,000 | 7.18 |
| Total Shares if all Shares the subject of Resolution 7 are issued | 696,130,906 | 100.00% |

If Resolution 7 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

| | |
|---|---|
| The names of the persons to whom the Company will issue the securities (if known) or the basis upon which those persons will be identified or selected | The Shares will be issued to applicants to be determined by the Directors. No decision has, as yet, been made by the Directors in respect of determining the identity of the persons to whom Shares will be issued, other than that none of the persons will be related parties of the Company (which would require separate Shareholder approval). |
| Maximum number of securities | The maximum number of Shares the Company can issue is 50,000,000. |
| The date by which the Company will issue the securities | The Company will issue the Shares no later than three months after the date of the Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules. |
| The issue price of the securities | The Shares will be issued at a price not less than 80% of the volume weighted average market price of the closing sale price of Shares on the |

| | |
|---|---|
| | ASX, calculated over the last five days on which sales of the Shares are recorded immediately preceding the date of issue (or, if there is a prospectus relating to the issue, over the last five days on which sales in the Shares were recorded before the date of the prospectus). |
| The intended use of the funds raised | The funds raised by the issue will be used to continue exploration and evaluation at the Company's gold prospects and pay the costs of the capital raising and general working capital. |
| The terms of the securities | The Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue. |
| The issue date | The Shares may be issued on one date or progressively as required. |
| Voting exclusion statement | A voting exclusion statement is included in the Notice in relation to Resolution 7. |

Resolution 8 – Approval of Additional 10% Placement Capacity

Background

In addition to a company's 15% placement capacity under Listing Rule 7.1, an "eligible entity" which has obtained Shareholder approval for the purposes of Listing Rule 7.1A via a special resolution may issue, or agree to issue, Equity Securities up to 10% of its issued share capital over a 12-month period after the annual general meeting at which the approval is sought (**Additional 10% Placement Capacity**).

An entity will be an "eligible entity" able to seek approval under Listing Rule 7.1A if:

- (a) the entity has a market capitalisation of \$300 million or less; and
- (b) the entity is not included in the S&P ASX 300 Index.

The Company has a market capitalisation of approximately \$14.2 million as at 26 February 2020 and is an eligible entity for the purposes of Listing Rule 7.1A.

Resolution 8 seeks Shareholders' approval to issue additional Equity Securities under the Additional 10% Placement Capacity. The approval of the Additional 10% Placement Capacity provides greater flexibility for the Board to issue, or agree to issue, Shares in the 12-month period following the Meeting. It is anticipated that funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity would be applied towards the Company's exploration activities, the acquisition of new assets (should suitable assets be found), administration costs and general working capital.

If Resolution 8 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 8 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Listing Rule 7.1A

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice, the Company has quoted Shares on issue.

As at the date of this Notice, the Company has 646,130,906 Shares on issue. Therefore, based on the number of Shares on issue as at the date of this Notice and subject to Shareholders approving Resolution 8, the Company may issue 64,613,091 Equity Securities in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities that may be issued under the Additional 10% Placement Capacity is a moving calculation and will be based the formula set out in Listing Rule 7.1A.2 at the time of issue, or the agreement to issue, the Equity Securities. That formula is:

(A x D) – E

- A** is the number of Shares on issue at the commencement of the relevant period:
- (a) plus the number of fully paid Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - (b) plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - i. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - ii. the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
 - (c) plus the number of fully paid Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - i. the agreement was entered into before the commencement of the relevant period; or
 - ii. the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
 - (d) plus the number of partly paid Shares that became fully paid in the relevant period;
 - (e) plus the number of fully paid Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4; and
 - (f) less the number of fully paid Shares cancelled in the relevant period.

Note that 'A' is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E the number of equity securities issued or agreed to be issued under rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4.

Note that "relevant period" has the same meaning as in rule 7.1.

Shareholders will be informed of any issue of Equity Securities under the Additional 10% Placement Capacity as the Company will disclose to the market at the time of issue the specific information required by Listing Rule 3.10.3. The table below demonstrates various examples as to the number of Equity Securities that may be issued using the Additional 10% Placement Capacity.

| | Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect | Dilution | | |
|---|--|--|---|--|
| | | Issue Price at half the current market price \$0.011 | Issue Price at current market price \$0.022 | Issue Price at double the current market price \$0.044 |
| Current Variable 'A' 646,130,906 Shares | Shares issued | 64,613,091 | 64,613,091 | 64,613,091 |
| | Funds raised | \$710,744 | \$1,421,488 | \$2,842,976 |
| | Dilution | 10% | 10% | 10% |
| 50% increase in current Variable 'A' 969,196,359 Shares | Shares issued | 96,919,636 | 96,919,636 | 96,919,636 |
| | Funds raised | \$1,066,116 | \$2,132,232 | \$4,264,464 |
| | Dilution | 10% | 10% | 10% |

| | | | | |
|--|----------------------|-------------|-------------|-------------|
| 100% increase in current variable 'A' 1,292,261,812 Shares | Shares issued | 129,226,181 | 129,226,181 | 129,226,181 |
| | Funds raised | \$1,421,488 | \$2,842,976 | \$5,685,952 |
| | Dilution | 10% | 10% | 10% |

Note: The table above assumes:

- (a) No Options are exercised before the date of the issue of the Equity Securities.
- (b) The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares.
- (c) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

Resolution 8 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to be passed.

Specific information required by Listing Rule 7.3A

The following information in relation to the Shares proposed to be issued is provided to Shareholders for the purposes of Listing Rule 7.3A:

| | |
|---|--|
| Minimum price | <p>The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:</p> <ul style="list-style-type: none"> (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the securities; or (b) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued. |
| Potential risk of economic and voting dilution | <p>If Resolution 8 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, Shareholders who do not participate (either because they are not invited to participate or because they elect not to participate) in any such issue, will have their existing interest and voting power in the Company diluted. There is also a risk that:</p> <ul style="list-style-type: none"> (a) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; or (b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities, <p>which may have an effect on the amount of funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity.</p> <p>The table above on page 11 shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity, using different variables for the number of ordinary securities for variable 'A' (as defined in Listing Rule 7.1A) and the market price of Shares. It is noted that variable 'A' is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.</p> <p>The table shows:</p> <ul style="list-style-type: none"> (a) examples of where variable 'A' is at its current level, and where variable 'A' has increased by 50% and by 100%; |

| | |
|--|---|
| | <p>(b) examples of where the issue price of ordinary securities is the current market price as at close of trade on 26 February 2020, being \$0.022(current market price), where the issue price is halved, and where it is doubled; and</p> <p>(c) that the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.</p> |
| Timing of potential issues | <p>Approval of the Additional 10% Placement Capacity will be valid during the period (Additional Placement Period) from the date of the Meeting and will expire on the first to occur of:</p> <p>(a) the date that is 12 months after the date of the Meeting;</p> <p>(b) the time and date of the Company's next annual general meeting; and</p> <p>(c) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).</p> |
| Purpose of potential issues | <p>The Company intends to use any funds raised for exploration activities, the acquisition of new assets (should suitable assets be found), administration costs and general working capital.</p> |
| Allocation policy | <p>The identity of the persons to whom Equity Securities will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities, including consideration of matters including, but not limited to:</p> <p>(a) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlement offer;</p> <p>(b) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;</p> <p>(c) the financial situation and solvency of the Company; and</p> <p>(d) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).</p> <p>The persons to whom Equity Securities will be issued under the Additional 10% Placement Capacity have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.</p> |
| Previous approval under Listing Rule 7.1A | <p>The Company previously obtained Shareholder approval under Listing Rule 7.1A on 28 February 2019. In the 12 months preceding the date of the Meeting, the Company did not issue any Equity Securities under Listing Rule 7.1A.</p> |
| Voting exclusion statement | <p>A voting exclusion statement is included in the Notice in relation to Resolution 8. The Company has not approached, and has not yet determined to approach, any particular existing security holders or an identifiable class of existing security holders to participate in an offer under the Additional 10% Placement Capacity, therefore no existing security holders' votes would be excluded under the voting exclusion statement included in this Notice.</p> |

Resolution 9 – Amendment to the Constitution

General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 9 seeks the approval of Shareholders to modify the Company's Constitution as set out in Annexure C.

A copy of the amended constitution is available for review by Shareholders at the office of the Company. A copy of the amended constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 9.

Proposed amendment

ASX has introduced a number of changes to the escrow regime in the Listing Rules which has taken effect from 1 December 2019 to make aspects of the listing process and ongoing compliance with the Listing Rules more efficient for issuers and for ASX.

Amongst these, ASX introduced a two-tier escrow regime where ASX can and will require certain more significant holders of restricted securities and their controllers to execute a formal escrow agreement in the form of Appendix 9A, as is currently the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of restricted securities and to simply give a notice to the holder of restricted securities in the form of a new Appendix 9C advising them of those restrictions.

To facilitate the operation of the new two-tier escrow regime, certain changes are required to the customary provisions of constitutions of ASX-listed entities regarding restricted securities.

The proposed amendments to the Constitution are set out in Annexure C.

Resolution 10 – Approval for Ioma Pty Ltd to take security over assets

Background

As announced on 17 May 2019, the Company has entered into an unsecured Loan Facility with Ioma Pty Ltd (ACN 009 243 403) ATF the Gemini Trust (**Ioma**) (an entity associated with Director Mr Philip Crabb) to provide the Company with funding of up to \$1,000,000 (**Loan Facility Agreement**). Pursuant to the Loan Facility Agreement, the amount drawn shall accrue interest at 7% per annum calculated on the daily balance of the amount drawn and 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 (i.e. 17 May 2020).

The purpose of the Loan Facility Agreement is to provide working capital and to implement the board's decision to change the near-term focus of the Company's growth strategy from exploration for a large resource to one of low cost development and cashflow from the Company's recently expanded tenements on the Garden Gully and Abbots Greenstone Belt.

On 4 September 2019, the parties entered into a Deed of Variation to amend the Loan Facility Agreement to increase the facility limit from \$1,000,000 to \$2,000,000, on the same terms and conditions.

On 29 January 2020, the parties entered into a Deed of Amendment and Restatement to amend the Loan Facility Agreement to increase the facility limit from \$2,000,000 to \$4,000,000, subject to the Company granting Ioma security over the Company's assets on the same terms and conditions, except for the Maturity Date which has been extended to 17 May 2023 and interest to be paid annually.

Resolution 10 seeks the approval of Shareholders pursuant to Listing Rule 10.1 for Ioma to take security over the Company's assets and convert the loan to a secured facility.

Resolution 10 is an ordinary resolution. The Board (other than Mr Philip Crabb) recommends that Shareholders vote in favour of Resolution 10.

If Resolution 10 is passed, the Company will be able to proceed and permit Ioma to take security over the Company's assets as security under an amended Loan Facility Agreement.

If Resolution 10 is not passed, the Company will not be able to grant Ioma a security interest over the Company's assets. This will not affect the validity of the Loan Facility Agreement as the grant of security is not a term of the Loan

Facility Agreement.

Listing Rules 10.1 and 10.5

Listing Rule 10.1 provides that an entity must not acquire or agree to acquire a substantial asset from, or dispose of or agree to dispose of a substantial asset to:

- (a) a related party;
- (b) a child entity;
- (c) a person who is, or was at any time, in the 6 months before the transaction, a substantial holder in the Company;
- (d) an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3; or
- (e) a person whose relationship with the Company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders,

unless it obtains the approval of its Shareholders.

The definition of 'dispose' includes an asset as collateral. Accordingly, the granting of security by an entity over any of its assets to secure a debt or obligation owing to a related party is regarded as a disposal of those assets by the entity to the related party for the purposes of Listing Rule 10.1. If, at the time the security is granted, the value of the assets equals or exceeds 5% of the equity interests of the entity, as set out in the latest accounts given to ASX under the Listing Rules, the granting of the security will require shareholder approval under Listing Rules 10.1 and 10.5.

An asset is 'substantial' if its value or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the company as set out in the latest accounts given to ASX under the ASX Listing Rules.

The grant of security under an amended Loan Facility Agreement falls within Listing Rule 10.1.1 and involves the disposal of a substantial asset. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.1.

Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of security under the amended Loan Facility Agreement constitutes giving a financial benefit and Mr Crabb is a related party of the Company by virtue of being a Director. Prior to entering into the amended Loan Facility Agreement, the Company considered the terms of other financing facilities provided to junior exploration companies and was unsuccessful in seeking alternative sources of finance from unrelated parties. The Company concluded that it was unlikely to achieve terms that were more favourable than those offered by Ioma.

The Board (other than Mr Crabb who has a material personal interest in Resolution 10) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of security as the Loan Facility Agreement was negotiated on arm's length terms.

Independent Expert's Report

Shareholder approval sought for the purpose of Listing Rule 10.1 must include a report on the proposed transaction from an independent expert. The Independent Expert's Report set out in Annexure E concludes that the grant of security to Ioma in relation to the Loan Facility Agreement is fair and reasonable to the non-associated Shareholders.

Specific information required by Listing Rule 10.5

The following information in relation to the granting of security is provided to Shareholders for the purposes of Listing Rule 10.5:

| | |
|---|---|
| Name of person acquiring the substantial asset or to whom the entity is disposing of the substantial asset | The security will be granted to loma, a company associated with a director of the Company, Mr Philip Crabb. For the purposes of Listing Rule 10.5, loma is a related party pursuant to Listing Rule 10.1.1. |
| Details of the asset being acquired or disposed of | The definition of 'dispose' for the purposes of Listing Rule 10.1 includes using an asset as collateral. The security proposed to be granted is over all of the Company's assets. |
| The consideration for the acquisition or disposal | In consideration for the grant of security, the Company received a loan of up to \$4,000,000 pursuant to the Loan Facility Agreement. |
| Intended use of funds | The funds will be used to provide capital and to implement the board's decision to change the near-term focus of the Company's growth strategy from exploration for a large resource to one of low cost development and cashflow from the Company's recently expanded tenements on the Garden Gully and Abbotts Greenstone Belt. |
| Timetable for completing the acquisition or disposal | The Company intends to grant a security interest to loma on or about the date of the Meeting. |
| Voting exclusion | A voting exclusion statement is included in the Notice in relation to Resolution 10. |
| Independent Expert's Report | <p>The Company has obtained an Independent Expert's Report prepared by Stantons International Securities to comment on whether the transaction is fair and reasonable to the Shareholders whose votes are not to be disregarded in respect to the transaction. The Independent Expert's Report has concluded that the transaction is fair and reasonable for Shareholders (other than loma and its associates).</p> <p>The Independent Expert's Report is set out in Annexure E to this Notice.</p> |

Glossary

\$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

Additional 10% Placement Capacity has the meaning set out on page 9 of the Explanatory Memorandum.

Additional Placement Period has the meaning set out on page 12 of the Explanatory Memorandum.

Annexure A means the annexure to the Explanatory Memorandum marked A.

Annexure B means the annexure to the Explanatory Memorandum marked B.

Annexure C means the annexure to the Explanatory Memorandum marked C.

Annexure D means the annexure to the Explanatory Memorandum marked D.

Annexure E means the annexure to the Explanatory Memorandum marked E.

Annual Report means the annual report of the Company for the year ended 30 September 2019.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time.

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 September 2019.

Board means the Directors.

Chairman means the Chairman of the Meeting.

Clause means a clause of the Constitution.

Closely Related Party means a spouse or child of the member or has the meaning given in section 9 of the Corporations Act.

Company means Ora Gold Limited ACN 085 782 994.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act* 2001 (Cth).

Directors means the directors of the Company.

Directors' Report means the directors' report set out in the Annual Report for the year ended 30 September 2019.

Equity Securities has the meaning given to that term

in the ASX Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Ioma means Ioma Pty Ltd (ACN 009 243 403).

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Loan Facility Agreement means the agreement between the Company and Ioma dated 17 May 2019.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Notice means this Notice of Annual General Meeting.

Option means an option to acquire a Share.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report set out in the Annual Report for the financial year ended 30 September 2019.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Spill Meeting has the meaning set out on page 1 of the Explanatory Memorandum.

Spill Resolution the meaning set out on page 1 of the Explanatory Memorandum.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average market price.

WST means Australian Western Standard time.

Annexure A – Terms and conditions of Director Options issued to Mr DeMarte and Mr Crabb

The terms and conditions of the Director Options are:

1. Each Option will be issued for no consideration.
2. The Options will have an exercise price equal to a premium of 67% to the VWAP of the Shares on ASX on the 5 days on which sales of the Shares are recorded before the date of the 2019 Annual General Meeting (rounded up to the nearest half cent).
3. Each Option entitles the Optionholder to subscribe for and be allotted one fully paid ordinary share in the capital of Ora Gold Limited (OAU) at the exercise price for the Option.
4. The Options are exercisable at any time on or prior to 5.00 pm Western Standard Time on the date that is five years from the date of issue (**Expiry Date**) by completing a notice in writing (**Option Notice**) stating the intention of the Optionholder to exercise all or a specified number of Options held by Optionholder and delivering it to the registered office of OAU accompanied by a Option certificate and a cheque made payable to the Company or electronic funds transfer for the subscription monies for the Shares. The Option Notice must be received by the Company before the Expiry Date. A Option not exercised before the Expiry Date will lapse. An exercise of only some Options shall not affect the rights of the Optionholder to the balance of the Options held by the Optionholder.
5. The Optionholder may only exercise Options in multiples of 200,000 Options unless the holder holds less than 200,000 Options, in which case all Options held must be exercised. An exercise of only some Options shall not affect the rights of the Optionholder to the balance of the Options held by the holder.
6. The Options are not assignable or transferable without the prior written consent of the directors of OAU and will not be listed on the ASX.
7. All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the Options.
8. There are no participating rights or entitlements inherent in the Options and the Optionholder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options unless the Options are first exercised in accordance with these terms and conditions. The Optionholder will be notified of the proposed issue in accordance with the minimum time period required by the Listing Rules. This will give the Optionholder the opportunity to exercise its Options prior to the date for determining entitlements to participate in any such issue.
9. In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of OAU prior to the Expiry Date, the rights of the Optionholder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
10. If there is a pro rata issue (except a bonus issue) to OAU shareholders, the exercise price of an Option will be reduced according to the following formula:

$$O^n = O - E [(P - (S + D))] N + 1$$

Where:

O^n = the new exercise price of the Option;

O = the old exercise price of the Option;

E = the number of underlying securities into which one Option is exercisable;

P = the average market price of Shares (weighted by reference to volume) sold in the ordinary course of trading on ASX during the five trading days ending on the day before the ex rights date or the ex-entitlements date;

S = the subscription price for new Shares issued under the pro rata issue;

D = any dividends due but not yet paid on the existing Shares (except those to be issued under the pro rata issue); and

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

11. If there is a bonus issue to OAU shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.
12. Shares allotted and issued pursuant to the exercise of the Options will be allotted and issued on the above terms and conditions not more than 14 days after the receipt of a properly executed Option exercise form and the exercise price in respect of the Option.
13. The exercise of Options by an Option holder is subject at all times to the Corporations Act 2001 (Cth).

Annexure B – Terms and conditions of Director Options issued to Mr Bruce

The terms and conditions of the Director Options are:

1. Each Option will be issued for no consideration.
2. The Option will have an exercise price of \$0.015 per Option.
3. The Options will vest as follows:

| Tranche | Number of Options | Vesting period |
|---------|-------------------|--|
| 1 | 2,500,000 | Options will vest when the Company's VWAP for 15 Trading Days exceeds \$0.0165, being the price which is 50% greater than the Company's closing market price of Shares on ASX on the day immediately preceding the announcement of Mr Bruce's appointment. These options have vested during the period between 17 October 2019 to 6 November 2019 (inclusive). |
| 2 | 2,500,000 | Options will vest when the Company's VWAP for 15 Trading Days exceeds \$0.01925, being the price which is 75% greater than the Company's closing market price of Shares on ASX on the day immediately preceding the announcement of Mr Bruce's appointment. These options have vested during the period between 17 October 2019 to 6 November 2019 (inclusive). |
| 3 | 2,500,000 | Options will vest when the Company's VWAP for 15 Trading Days exceeds \$0.0220, being the price which is 100% greater than the Company's closing market price of Shares on ASX on the day immediately preceding the announcement of Mr Bruce's appointment. These options have vested during the period between 17 October 2019 to 6 November 2019 (inclusive). |
| 4 | 2,500,000 | Options will vest when the Company's VWAP for 15 Trading Days exceeds \$0.0275, being the price which is 150% greater than the Company's closing market price of Shares on ASX on the day immediately preceding the announcement of Mr Bruce's appointment. |

4. Each Option entitles the Optionholder to subscribe for and be allotted one fully paid ordinary share in the capital of Ora Gold Limited (OAU) at the exercise price for the Option.
5. The Options are exercisable at any time on or prior to 5.00 pm Western Standard Time on the date that is three years from the date of issue (**Expiry Date**) by completing a notice in writing (**Option Notice**) stating the intention of the Optionholder to exercise all or a specified number of Options held by him and delivering it to the registered office of OAU accompanied by a Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Option Notice must be received by the Company before the Expiry Date. A Option not exercised before the Expiry Date will lapse. An exercise of only some Options shall not affect the rights of the Optionholder to the balance of the Options held by the Optionholder.
6. The Optionholder may only exercise Options in multiples of 200,000 Options unless the holder holds less than 200,000 Options, in which case all Options held must be exercised. An exercise of only some Options shall not affect the rights of the Optionholder to the balance of the Options held by the holder.
7. The Options are not assignable or transferable without the prior written consent of the directors of OAU and will not be listed on the ASX.
8. All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the Options.
9. There are no participating rights or entitlements inherent in the Options and the Optionholder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options unless the Options are first exercised in accordance with these terms and conditions. The Optionholder will be notified of the proposed issue in accordance with the minimum time period required by the Listing Rules. This will give the Optionholder the opportunity to exercise its Options prior to the date for determining entitlements to participate in any such issue.

10. In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of OAU prior to the Expiry Date, the rights of the Optionholder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
11. If there is a pro rata issue (except a bonus issue) to OAU shareholders, the exercise price of an Option will be reduced according to the following formula:

$$O^n = O - E [(P - (S + D)) N + 1]$$

Where:

O^n = the new exercise price of the Option;

O = the old exercise price of the Option;

E = the number of underlying securities into which one Option is exercisable;

P = the average market price of Shares (weighted by reference to volume) sold in the ordinary course of trading on ASX during the five trading days ending on the day before the ex rights date or the ex-entitlements date;

S = the subscription price for new Shares issued under the pro rata issue;

D = any dividends due but not yet paid on the existing Shares (except those to be issued under the pro rata issue); and

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

12. If there is a bonus issue to OAU shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.
13. Shares allotted and issued pursuant to the exercise of the Options will be allotted and issued on the above terms and conditions not more than 14 days after the receipt of a properly executed Option exercise form and the exercise price in respect of the Option.
14. The exercise of Options by an Option holder is subject at all times to the Corporations Act 2001 (Cth).

Annexure C – Proposed amendments to the Constitution

| Clause | Current provision | Amendment |
|--------|---|--|
| 1.2 | - | <p>Insert new definition as follows:</p> <p><i>'Dispose has the meaning given to that term in the Listing Rules and Disposal has the corresponding meaning.'</i></p> <p><i>'Restriction Deed' means a restriction agreement or deed in a form prescribed by the Listing Rules or otherwise approved by a Stock Exchange.</i></p> |
| 2.13 | <p>The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities. Restricted Securities cannot be disposed of during the escrow period except as permitted by the Listing Rules or ASX. The Company will refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the escrow period except as permitted by the Listing Rules or ASX.</p> | <p>Delete in its entirety and replace with the following:</p> <p><i>'While the Company is on the official list of ASX, the Company must recognise and comply with the Listing Rules with respect to Restricted Securities.</i></p> <p><i>The following provisions apply notwithstanding any other provision of this Constitution and without limiting the obligation to comply with the Listing Rules:</i></p> <p>(a) <i>a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX;</i></p> <p>(b) <i>if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;</i></p> <p>(c) <i>the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer), of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;</i></p> <p>(d) <i>a holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX; and</i></p> <p>(e) <i>if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.'</i></p> |

Annexure D – Valuation of Director Options

The Director Options to be issued to Mr Bruce, Mr DeMarte and Mr Crabb pursuant to Resolutions 4, 5 and 6 have been valued according to the Black & Scholes option valuation model on the following assumptions:

| Related Party | Philip Bruce | Frank DeMarte | Philip G Crabb |
|--|--------------------------------|--|--|
| Director Options | 10,000,000 | 10,000,000 | 20,000,000 |
| Exercise price | \$0.015 | The Options will have an exercise price equal to a premium of 67% to the VWAP of the Shares on ASX on the 5 days on which sales of the Shares are recorded before the date of the 2019 Annual General Meeting (rounded up to the nearest half cent). | The Options will have an exercise price equal to a premium of 67% to the VWAP of the Shares on ASX on the 5 days on which sales of the Shares are recorded before the date of the 2019 Annual General Meeting (rounded up to the nearest half cent). |
| Market value on ASX of underlying Shares at time of setting exercise price | \$0.013 | \$0.022 | \$0.022 |
| Exercise price premium to market value | \$0.002 | \$0.040 | \$0.040 |
| Expiry date | 3 years from the date of issue | 5 years from the date of issue | 5 years from the date of issue |
| Expected volatility | 88% | 88% | 88% |
| Risk free interest rate | 0.64% | 0.69% | 0.69% |
| Annualised dividend yield | 0% | 0% | 0% |
| Discount | 30% | 30% | 30% |
| Value of each Director Option | \$0.0099 | \$0.0089 | \$0.0089 |
| Aggregate value of Director Options | \$99,000 | \$89,000 | \$178,000 |

Notes:

The valuations took into account the following matters:

1. The Director Options issued to Mr Bruce are subject to the Vesting Conditions set out in Annexure B.
2. The valuation of Director Options assumes that the exercise of a right does not affect the value of the underlying asset.
3. For the purposes of calculating the value of each Director Options, a discount of 30% to the theoretical valuation to reflect the non-negotiability of the Director Options (the Director Options are not assignable), and the fact that the Director Options will not be listed for official quotation on ASX.

Given that the Director Options are to be issued for no cash consideration, the value of the options is reflected in the underlying Share price at the valuation date. The Share price used is based on the closing price on 26 February 2020, being \$0.022..

Annexure E – Independent Expert's Report

27 February 2020

The Independent Directors
Ora Gold Limited
Level 2, 47 Stirling Hwy
NEDLANDS WA 6009

Dear Sirs,

RE: ORA GOLD LIMITED (ABN 74 950 465 654) INDEPENDENT EXPERT REPORT RELATING TO GRANT OF SECURITY TRANSACTION

1. REPORT SUMMARY

Opinions

- 1.1 In our opinion, the proposed grant of security to Ioma Pty Ltd ("**Ioma**") pursuant to Resolution 10 of the Notice of Meeting (the "**NoM**") is **FAIR AND REASONABLE** to the shareholders who are not restricted from voting on the proposal (the "**Non-Associated Shareholders**").
- 1.2 This opinion must be read in conjunction with the more detailed analysis included in this report, together with the disclosures, Financial Services Guide and appendices to this report.

Background

- 1.3 We have been engaged by Ora Gold Limited ("**Ora**" or the "**Company**") to prepare an Independent Expert Report ("**IER**") to determine the fairness and reasonableness of the proposals contained in Resolution 10 of the NoM and Explanatory Statement ("**ES**") to be issued for a meeting of Ora shareholders planned in or around March 2020.
- 1.4 Ora is an Australian mineral exploration company listed on the Australian Securities Exchange ("**ASX**"). The primary activities of the Company relate to gold exploration across three projects in Western Australia.
- 1.5 Ora's primary project is the Garden Gully gold project ("**Garden Gully**"), which covers the majority of the Abbots Greenstone Belt near Meekatharra, Western Australia. The Garden Gully tenements are considered prospective for gold and base metals, and the presence of gold mineralisation has been confirmed by exploration and drilling. Ora has a 100% interest in Garden Gully through a wholly owned subsidiary.
- 1.6 Additionally, Ora has a 90% interest in the Red Bore copper-gold project ("**Red Bore**") located approximately 130km north of Meekatharra, Western Australia and adjacent to the DeGrussa copper-gold mine owned by Sandfire Resources Limited. Mr Robert William Richmond ("**Richmond**") currently holds the other 10% interest, although Red Bore is subject to a farm-in agreement whereby Ora is currently free carried and Richmond has the potential to earn a further 75%.
- 1.7 Ora also has a 20% free-carried interest in the Keller Creek nickel project ("**Keller Creek**") located 120km north of Halls Creek and 45km² immediately west of the Savannah nickel mine, under a joint venture agreement with Panoramic Resources Limited ("**Panoramic**") who are the current operators of the Savannah nickel mine.

- 1.8 On 17 May 2019, Ora entered into a Loan Facility ("**Loan Facility**") with loma, as trustee for the Gemini Trust ("**Gemini**"), an entity associated with Mr Philip Crabb, a non-executive director of Ora. Under the Loan Facility, loma provided Ora with an unsecured loan facility up to \$1,000,000 to assist with general working capital requirements.
- 1.9 On 6 September 2019, Ora announced that loma had offered to extend the loan facility to \$2,000,000 after the initial loan facility was fully drawn. We note that as at the date of this report, the balance of principal owing to loma was \$2,421,000 and \$72,055 of accrued interest is owed. We understand that outside of the contractual terms of the Loan Facility, loma has agreed to provide additional funding for working capital purposes up to the date of the general meeting.

Transaction

- 1.10 A Deed of Amendment and Restatement to the initial Loan Facility (the "**Amended Agreement**") was entered into between Ora and loma on 29 January 2020. Under the Amended Agreement:
- the Loan Facility limit will be increased to \$4,000,000;
 - the maturity date of the Loan Facility will be extended to four years from first drawdown following shareholder approval;
 - payment of interest will be amended from being payable at maturity (or on the date the outstanding amount is settled, if earlier) to being payable on an annual basis; and
 - in consideration for the increase of the Loan Facility limit, loma will be granted security over all assets of Ora (the "**Transaction**").
- 1.11 The agreed amendments described in paragraph 1.10 are conditional on the grant of security to loma being approved by Ora shareholders.
- 1.12 The key terms of the grant of security under the Amended Agreement are:
- Security is to be provided for all amounts outstanding under the Loan Facility, including funds drawn and accrued interest.
 - Security is to be provided over all the Company's property and includes any property that at any point in time the Company has a right, interest or power to grant a security interest.
 - Approval must be sought for the grant of security at a general meeting of the Company's shareholders by no later than 30 April 2020.
 - The Company cannot grant priority security over its assets to another party without the approval of loma, except in specific circumstances in the ordinary course of business.
 - The Company must not dispose of any assets over which security is granted without prior approval of loma (except inventory in the normal course of business, or assets which have a value of less than \$20,000).
- 1.13 Other relevant terms of the Amended Agreement include:
- Interest shall accrue at 7% per annum, calculated on the daily balance of the amount drawn. Interest accrued is payable annually from the date of the initial Loan Facility (being 17 May 2019).
 - An event of default will occur if:

- i) the Company fails to pay or repay an amount due within 30 business days of the due date;
- ii) the Company fails to perform any other material obligation and does not remedy within two months;
- iii) an insolvency event occurs;
- iv) a security interest is granted without prior consent of Ioma; or
- v) a false representation by the Company occurs.

1.14 We note that should shareholder approval not be obtained, the facility limit will be the existing drawn amount at the date of the meeting and will be payable on 17 May 2021.

Purpose of Report

1.15 ASX Listing Rule 10.1 ("**Listing Rule 10.1**") provides that an entity must ensure that neither it, nor any of its child entities, acquire a substantial asset from, or dispose of a substantial asset to, amongst other persons, a subsidiary or a related party, without the prior approval of the entity's Non-Associated Shareholders.

1.16 As Mr Philip Crabb is a common director and shareholder, Ora and Ioma are related parties.

1.17 For the purpose of Listing Rule 10.1, ASX considers that the granting of a security interest over a Company's assets constitutes a disposal of the assets.

1.18 Accordingly, Ora intends to seek shareholder approval for the grant of security over its assets, pursuant to Listing Rule 10.1. The Transaction will be referred to in a NoM and ES to be forwarded to shareholders. This IER has been prepared for inclusion with the NoM and ES.

1.19 In determining the fairness and reasonableness of the Transaction to the Non-Associated Shareholders of Ora, we have had regard to the guidelines set out by the Australian Securities and Investments Commission ("**ASIC**") in its Regulatory Guide 111: *Contents of Expert Reports* ("**RG111**").

Basis of Evaluation

1.20 In order to assess whether the proposed Transaction is fair in accordance with RG111, we have compared:

- the value of the proceeds of the sale of secured assets to which Ioma is entitled; with
- the value owing under the Loan Facility, including unpaid accrued interest, to be settled.

CSA Report

1.21 We commissioned CSA Global Pty Ltd ("**CSA**") to act as independent technical specialist to provide a valuation of the mineral assets of Ora (the "**CSA Report**"). The CSA Report is appended to this IER as Appendix C. Whilst a mineral asset valuation was not directly required for our fairness assessment, the value of Ora's assets is relevant in considering whether the secured loan limit in comparison to the value of the secured assets was within market norms.

Fairness

- 1.22 In determining the fairness of the Transaction, we consider the three possible scenarios relating to the relative values of assets over which security is to be provided and liabilities to be settled under the Loan Facility. In the event that a security enforcement event occurs, it is likely that a receiver would be appointed, whose role it is to recover the value of the secured assets.
- Scenario 1 considers the event that the value of the proceeds on disposal of the secured assets under a security enforcement event is greater than the value of the liabilities settled under the Loan Facility (the amount drawn plus unpaid accrued interest). In this scenario, loma would receive the value of its outstanding liabilities, with any surplus funds then paid to other stakeholders (e.g. unsecured creditors and shareholders) in the Company.
 - Scenario 2 considers the unlikely event that the value of proceeds on disposal of the secured assets is exactly equal to the value of the liabilities settled under the Loan Facility. Under this scenario, loma will be entitled to all of the proceeds of the sale of the assets, which is equal to the amount owing under the Loan Facility, and shareholders would not receive anything from the disposal proceeds.
 - Scenario 3 considers the event that the value of proceeds from the disposal of the secured assets is less than the value of the liabilities settled under the Loan Facility. In this scenario, all of the proceeds will be provided to loma and the remaining liabilities under the Loan Facility will be forgiven, hence loma would receive less than the value of its outstanding liabilities and shareholders would not receive anything.

These outcome under the three scenarios are as follows:

| Scenario | | Outcome | Opinion |
|----------|--|---|---------|
| 1 | Value secured assets > value liabilities | Security provided to loma = liabilities settled | Fair |
| 2 | Value secured assets = value liabilities | Security provided to loma = liabilities settled | Fair |
| 3 | Value secured assets < value liabilities | Security Provided to loma < liabilities settled | Fair |

- 1.23 The maximum amount that loma can receive across all possibilities is the full value of the liabilities owed to it. In other words, the consideration received by loma will always be either equal to or less than the value provided by loma, being the value of liabilities settled.
- 1.24 Accordingly, we consider that the Transaction as per Resolution 10 of the NoM is **FAIR** to the Non-Associated Shareholders.

Reasonableness

- 1.25 As the Transaction is considered **FAIR** to the Non-Associated Shareholders, in accordance with RG111.60 it is also considered **REASONABLE**.
- 1.26 However, for information purposes, we have considered the advantages and disadvantages with respect to the proposed Transaction.

Advantages

- 1.27 The Transaction will allow the Company to raise further funds for working capital and allow the continuation of development of Garden Gully.
- 1.28 The Transaction avoids dilution of existing shareholders that could occur through an equity raising, that would be required to continue development of the Company's projects if further debt was not raised.

- 1.29 The cost of debt is typically lower than the cost of equity, hence providing cheaper funding to the Company. In addition, the 7% interest rate is likely to be equal to or lower than would typically be extended to a junior mining company without income producing assets. There is also no equity conversion feature embedded in the Loan Facility that could be dilutive to Non-Associated Shareholders under alternative lending options. We also note no transaction fees are payable on the lending facility.
- 1.30 The grant of security over the assets will be provided to a director of the Company, who has fiduciary duties to the shareholders (as opposed to an alternative lender). Mr Philip Crabb is also a significant shareholder of the Company, and so therefore his interests are more aligned with the Non-Associated Shareholders than a third-party provider of solely a loan.
- 1.31 As a result of the Transaction, the maturity date will be extended by approximately 2 years, giving the Company more flexibility over its future financing and allowing longer for the Company to develop its projects and arrange future financing. It is noted that no repayments of principal are required prior to the maturity date, giving the Company up to four years to repay the loan, whilst also having the flexibility to prepay the loan. A four-year term is considered favourable compared to likely alternative lending arrangements.
- 1.32 It is considered unlikely that the Company will be able to secure more favourable terms with a third-party lender.
- 1.33 The value of the Company's mineral assets, as assessed by CSA, is between \$1.85 million and \$10.25 million, with a preferred value of \$5.85 million. We note that the other assets of the Company are approximately \$400,000 and therefore the mineral assets account for the majority of the value of the Company. Given the limit of the Loan Facility is \$4 million, we do not consider the value of the assets compared to the secured loan limit to be unreasonable or outside of market norms.

Disadvantages

- 1.34 The security grant will create an encumbrance over the assets of the Company, and place restrictions on the Company's ability to deal with the assets. These restrictions will also apply to any future assets of the Company. This could potentially limit the options available to the Company to exploit the value of its projects.
- 1.35 Ioma (and Philip Crabb) will be able to exert significant influence over the Company.
- 1.36 The Company will not be able to offer security over any assets without the permission of Ioma, potentially restricting the future funding possibilities to obtain debt financing.
- 1.37 Should there be a substantial increase in the value of the assets of the Company compared to the Loan Facility, then the security over the assets may be considered overly generous, although we note if this were to occur, it is likely the Company's refinancing options would also improve.

FINANCIAL SERVICES GUIDE

Dated 27 February 2020

STANTONS INTERNATIONAL SECURITIES PTY LTD (TRADING AS STANTONS INTERNATIONAL SECURITIES)

Stantons International Securities Pty Ltd (ABN 42 128 908 289 and AFSL Licence No 448697) (“**SIS**” or “**we**” or “**us**” or “**ours**” as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

Financial Services Guide

In the above circumstances, we are required to issue to you, as a retail client, a Financial Services Guide (“**FSG**”). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- a) who we are and how we can be contacted;
- b) the services we are authorized to provide under our **Australian Financial Services Licence, Licence No: 448697**;
- c) remuneration that we and/or our staff and any associated receive in connection with the general financial product advice;
- d) any relevant associations or relationships we have; and
- e) our complaints handling procedures and how you may access them.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and debt instruments)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report, we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product. Where you do not understand the matters contained in the Independent Expert’s Report, you should seek advice from a registered financial adviser.

Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis. Our fee for preparing this report is expected to be up to A\$20,000 exclusive of GST.

You have a right to request for further information in relation to the remuneration, the range of amounts or rates of remuneration and you can contact us for this information.

Except for the fees referred to above, neither SIS, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

SIS has no employees and Stantons International Audit and Consulting Pty Ltd charges a fee to SIS. Stantons International Audit and Consulting Pty Ltd employees and contractors are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

SIS is ultimately a wholly owned subsidiary of Stantons International Audit and Consulting Pty Ltd a professional advisory and accounting practice. From time to time, SIS and Stantons International Audit and Consulting Pty Ltd (that trades as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons International Securities Pty Ltd
Level 2
1 Walker Avenue
WEST PERTH WA 6005

When we receive a written complaint, we will record the complaint, acknowledge receipt of the complaints within 10 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority (“**AFCA**”). AFCA has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1800 931 678

SIS confirms that it has arrangements in place to ensure it continues to maintain professional indemnity insurance in accordance with s.912B of the Corporations Act 2001 (as amended). In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the sum insured for SIS and our authorised representatives / representatives / employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue to provide such coverage for any authorised representative / representative / employee who has ceased work with SIS for work done whilst engaged with us.

Contact details

You may contact us using the details set out at above or by phoning (08) 9481 3188 or faxing (08) 9321 1204.

2. SCOPE

Purpose of the Report

- 2.1 The independent directors of Ora have requested that SIS prepare an IER to express an opinion as to whether or not the proposed Transaction involving the grant of security over the assets of the Company to Ioma as described in Resolution 10 is fair and reasonable to the Non-Associated Shareholders of Ora.
- 2.2 Listing Rule 10.1 provides that an entity must ensure that neither it, nor any of its child entities, acquire a substantial asset from, or dispose of a substantial asset to, amongst other persons, a subsidiary or a related party, without the prior approval of the entity's Non-Associated Shareholders.
- 2.3 For the purposes of Listing Rule 10.1, an asset is substantial if its value, or the value of the consideration (in ASX's opinion) for it is 5% or more of the equity interests of the entity as set out in the latest accounts submitted to ASX.
- 2.4 As Mr Philip Crabb is a director of both Ora and Ioma, for the purpose of Listing Rule 10.1 the entities are considered related parties.
- 2.5 The enforcement of the security proposed in the Transaction would constitute the disposal of a substantial asset by Ora to a related party, for the purpose of Listing Rule 10.1. Therefore, if a transfer of assets were to occur as an enforcement of the security condition, shareholder approval would be required prior to the transfer. Accordingly, with regard to Listing Rule 10.1, a grant of security over the assets of the Company is considered to be a deemed disposal of the assets.
- 2.6 Accordingly, Ora intends to seek approval from the Non-Associated Shareholder, pursuant to Listing Rule 10.1, for the grant of security over its assets, at a general meeting of the shareholders of the Company.
- 2.7 ASX Listing Rule 10.5 requires that the NoM to approve a transaction must include a report on the transaction from an independent expert. The IER must state the expert's opinion as to whether the transaction is fair and reasonable to the ordinary shareholders of the entity who are not restricted from voting, i.e. the Non-Associated Shareholders.
- 2.8 The Transaction will be referred to in the NoM and ES attached to the NoM, to be forwarded to ordinary shareholders. This IER has been prepared for inclusion with the NoM and ES as required by ASX Listing Rule 10.5.

Basis of Evaluation

- 2.9 This IER has been prepared with regard to the guidelines set out by ASIC's RG111 and Regulatory Guide 112: *Independence of Experts*, including in determining the fairness and reasonableness of the Transaction.
- 2.10 As per RG111.56, the assessment of whether a related party transaction is fair and reasonable should not be applied as a composite test. A separate assessment of whether a related party Transaction is 'fair' and whether it is 'reasonable' is required. We have therefore considered the concepts of 'fairness' and 'reasonableness' separately.

Fairness

- 2.11 The applicable guidance in RG111 (specifically RG 111.57-58) states that a proposed related party transaction is 'fair' if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration being received by the entity. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

2.12 Therefore, in order to determine whether the proposed Transaction is fair with regard to RG111, we have compared:

- the value of the proceeds of the sale of secured assets to which Ioma is entitled; with
- the value owing under the Loan Facility, including unpaid accrued interest, to be settled.

2.13 The Transaction is not considered to be a control transaction under RG111. Therefore, RG111.11 is not applicable and no control premium has been applied.

Reasonableness

2.14 In accordance with RG111.60, we have defined the proposed Transaction as being reasonable if it is fair, or if despite not being fair we believe there are sufficient reasons for Non-Associated Shareholders to vote for the proposal.

2.15 We have therefore considered whether the advantages to Non-Associated Shareholders of the proposed Transactions outweigh the disadvantages. These reasonableness factors are discussed in Section 6.

Individual Circumstances

2.16 We have evaluated the proposed Transactions for Non-Associated Shareholders generically. We have not considered their effect on the particular circumstances of individual investors. Due to personal circumstances, individual investors may place a different emphasis on various aspects of the proposal from the ones adopted in this report. Accordingly, individuals may reach a different conclusion to ours on whether the proposed Transactions are fair and reasonable. If in doubt investors should consult an independent financial adviser about the impact of this proposed Transaction on their specific financial circumstances.

3. PROFILE OF ORA

Company Overview and History

- 3.1 Ora, formerly known as Thundelarra Limited (“**Thundelarra**”), is an Australian mineral exploration company that was incorporated in March 2003. The Company changed its name from Thundelarra to Ora in March 2019. The Company is currently primarily involved in gold exploration in Western Australia, and has a history of mineral exploration involving a variety of minerals in projects across Western Australia and the Northern Territory. More recently, the focus of the Company has been on the gold projects collectively known as Garden Gully, which were acquired across two transactions in late 2015 (from Red Dragon Mines NL) and December 2018 (Abbotts gold project acquired from Dorey Minerals Ltd).

Key Projects

- 3.2 The Company has three main project areas across Western Australia, with the primary activities of the Company focused on the exploration and development of the Garden Gully project.

Garden Gully

- 3.3 Garden Gully is located approximately 15km north-west of Meekatharra, West Australia and covers the majority of the Abbotts Greenstone Belt, which is prospective for gold and base metals. The project comprises 2 granted mining leases, 1 mining lease application, 21 granted prospecting licenses and 7 granted exploration licences covering approximately 393km². The area has a long history of gold exploration and production, and historic gold workings are present.
- 3.4 Ora has consolidated the tenure over the greenstone belt to hold about 85% of the total area, allowing the Company to systematically explore the area, thereby improving the chances of success. Gold and base metal mineralisation has already been confirmed on the tenements. Included in the area of the Crown Prince deposit, with a declared gold resource of 479,000t at 3.6 g/t for 56,000oz., along with several other prospective sites, including Abbotts and Lydia, among others.
- 3.5 Ora has a 100% interest in the Garden Gully tenements through its wholly owned subsidiary, Zeus Mining Pty Ltd. The two existing mining leases, and one of the exploration licences, are subject to a royalty interest held by International Royalty Corp. Additionally, Chin Nominees Pty Ltd has the following royalties:

- 1% on P51/2760-2765, PL51/2941, E51/1661 and P51/2909-2914
- 2% on P51/3009

- 3.6 The Company is focused in the short term on generating early cash flow through low-cost development of shallow gold deposits already identified on the Abbotts greenstone belt while additionally exploring for large deposits of gold and base metals.

Red Bore

- 3.7 Red Bore is a copper-gold project located near Doolgunna, approximately 130km north of Meekatharra, Western Australia. The project consists of one granted mining lease, covering an area of 2km². The site is located directly adjacent to the DeGrussa copper-gold mine which is owned and operated by Sandfire Resources Limited.
- 3.8 Ora currently holds a 90% interest in Red Bore, with the remaining 10% held by Richmond in a joint venture. Richmond is currently funding the exploration on the tenement, with Ora being free carried. There is the potential for Richmond to increase his interest in the project by 75% if a JORC-compliant mineral resource of at least 30,000 tonnes of copper or copper equivalent is defined on the tenement. If this were to occur, Ora would hold a remaining 15% free carry interest in the tenement.

Keller Creek

- 3.9 Keller Creek is a nickel-graphite project located in the East Kimberley region of Western Australia approximately 120km north of Halls Creek. The project consists of one exploration licence covering an area of approximately 45.4km² immediately to the west of Savannah nickel mine, operated by Panoramic.
- 3.10 Ora holds a 20% interest in the licence and has a free carry through to a decision to mine, with the remaining 80% being held by a subsidiary of Panoramic. Panoramic are the operators of the site and the future work schedule will be determined by Panoramic's exploration strategy. We understand that the licence is due to expire on 15 July 2020, and that Ora expect Panoramic to apply for a five-year extension subject to justification.

Register of Tenements

- 3.11 The tenements in which Ora has an interest are as follows:

| Tenement | Project | Expiry Date | Interest | JV Partner |
|-----------|----------------------------|-------------|----------|------------|
| E80/4834 | Keller Creek | 15/07/2020 | 20% | Panoramic |
| M52/597 | Red Bore | 5/11/2030 | 90% | Richmond |
| E51/1661 | Garden Gully | 5/04/2021 | 100% | - |
| E51/1737 | Garden Gully | 28/02/2022 | 100% | - |
| P51/2760 | Garden Gully Meeka NW | 11/09/2021 | 100% | - |
| P51/2761 | Garden Gully Meeka NW | 11/09/2021 | 100% | - |
| P51/2762 | Garden Gully Meeka NW | 11/09/2021 | 100% | - |
| P51/2763 | Garden Gully Meeka NW | 11/09/2021 | 100% | - |
| P51/2764 | Garden Gully Meeka NW | 11/09/2021 | 100% | - |
| P51/2765 | Garden Gully Meeka NW | 11/09/2021 | 100% | - |
| P51/2909 | Garden Gully South | 22/11/2023 | 100% | - |
| P51/2910 | Garden Gully South | 22/11/2023 | 100% | - |
| P51/2911 | Garden Gully South | 22/11/2023 | 100% | - |
| P51/2912 | Garden Gully South | 22/11/2023 | 100% | - |
| P51/2913 | Garden Gully South | 22/11/2023 | 100% | - |
| P51/2914 | Garden Gully South | 22/11/2023 | 100% | - |
| P51/2941 | Garden Gully North | 7/04/2020 | 100% | - |
| P51/2948 | Garden Gully North | 7/04/2020 | 100% | - |
| P51/3009 | Crown Prince | 27/08/2021 | 100% | - |
| E51/1609 | Abbotts | 30/06/2020 | 100% | - |
| E51/1708 | Abbotts | 9/06/2021 | 100% | - |
| E51/1757 | Abbotts | 30/10/2022 | 100% | - |
| E51/1790 | Abbotts | 3/07/2022 | 100% | - |
| E51/1791 | Abbotts | 3/07/2022 | 100% | - |
| M51/390 | Abbotts | 11/03/2033 | 100% | - |
| M51/567 | Abbotts | 1/05/2033 | 100% | - |
| P51/2958 | Abbotts | 15/06/2020 | 100% | - |
| P51/2959 | Abbotts | 15/06/2020 | 100% | - |
| P51/2961 | Abbotts | 15/06/2020 | 100% | - |
| P51/2962 | Abbotts | 15/06/2020 | 100% | - |
| P51/2963 | Abbotts | 15/06/2020 | 100% | - |
| MLA51/886 | Crown Prince (application) | N/A | 100% | - |

Capital Structure

3.12 Set out below is the capital structure of Ora as at 27 February 2020.

| Security | Number on issue |
|--|-------------------|
| Ordinary shares | 646,130,906 |
| Options exercisable at 4 cents on or before 18 December 2020 | 2,500,000 |
| Options exercisable at 8 cents on or before 26 February 2021 | 3,000,000 |
| Options exercisable at 7 cents on or before 23 February 2022 | 8,000,000 |
| Total options | 13,500,000 |

3.13 We note that the existing options are unlisted and held by directors and employees of the Company and were issued under the Company's Employee Share Option Plan.

Top Shareholders

3.14 Set out below are the significant shareholders of Ora as at 17 December 2019 as reported in the 2019 Annual Report.

| Holder | Shares | % |
|---|--------------------|---------------|
| Ragged Range Mining Pty Ltd & Associates | 78,534,680 | 12.15 |
| Chin Nominees Pty Ltd & Associates | 62,922,672 | 9.74 |
| Siat Yoon Chin | 26,680,236 | 4.13 |
| Steven Barcham | 14,185,017 | 2.20 |
| Doray Minerals Ltd | 11,000,000 | 1.70 |
| JP Morgan Nominees Australia Pty Ltd | 10,719,840 | 1.66 |
| Custodial Services Ltd <Beneficiary Holding A/C> | 10,614,147 | 1.64 |
| Norvest Projects Pty Ltd | 7,500,000 | 1.16 |
| Madisons Pty Ltd <Brown Retirement Fund A/C> | 7,000,000 | 1.08 |
| Nautilus Investments Pty Ltd <The Robinson Family SF A/C> | 6,662,129 | 1.03 |
| Top 20 holders – 11 to 20 | 42,811,332 | 6.63 |
| Top 20 total | 278,630,053 | 43.12 |
| Other shareholders | 367,500,853 | 56.88 |
| Total ordinary shares | 646,130,906 | 100.00 |

Current Directors

3.15 The current board of directors of Ora, as at 27 February 2020, are:

- Mr Rick Crabb (Non-executive chairman)
- Mr Malcolm Randall (Non-executive director)
- Mr Philip Crabb (Non-executive director)
- Mr Frank DeMarte (CFO, company secretary and executive director)
- Mr Philip Bruce (Non-executive director)

- 3.16 As previously mentioned in paragraph 2.4, Ioma is an entity associated with Mr Philip Crabb.

Statement of Financial Position

- 3.17 Set out below is the Company's audited Statement of Financial Position as at 30 September 2019, as per the 2019 Annual Report.

| | As at 30 Sept 2019 |
|--------------------------------------|--------------------|
| | \$ |
| Current assets | |
| Cash and cash equivalents | 168,236 |
| Other financial assets | 17,684 |
| Trade and other receivables | 46,844 |
| Total current assets | 232,764 |
| Non-current assets | |
| Property, plant and equipment | 107,527 |
| Other receivables | 174,748 |
| Total non-current assets | 282,275 |
| Total assets | 515,039 |
| Current liabilities | |
| Trade and other payables | (291,640) |
| Provisions | (187,774) |
| Total current liabilities | (479,414) |
| Non-current liabilities | |
| Borrowings | (1,269,907) |
| Total non-current liabilities | (1,269,907) |
| Total liabilities | (1,749,321) |
| Net assets | (1,234,282) |
| Shareholders' equity | |
| Common stock - par value | 62,535,711 |
| Accumulated losses | (71,998,468) |
| Reserves | 8,228,475 |
| Total shareholders' equity | (1,234,282) |

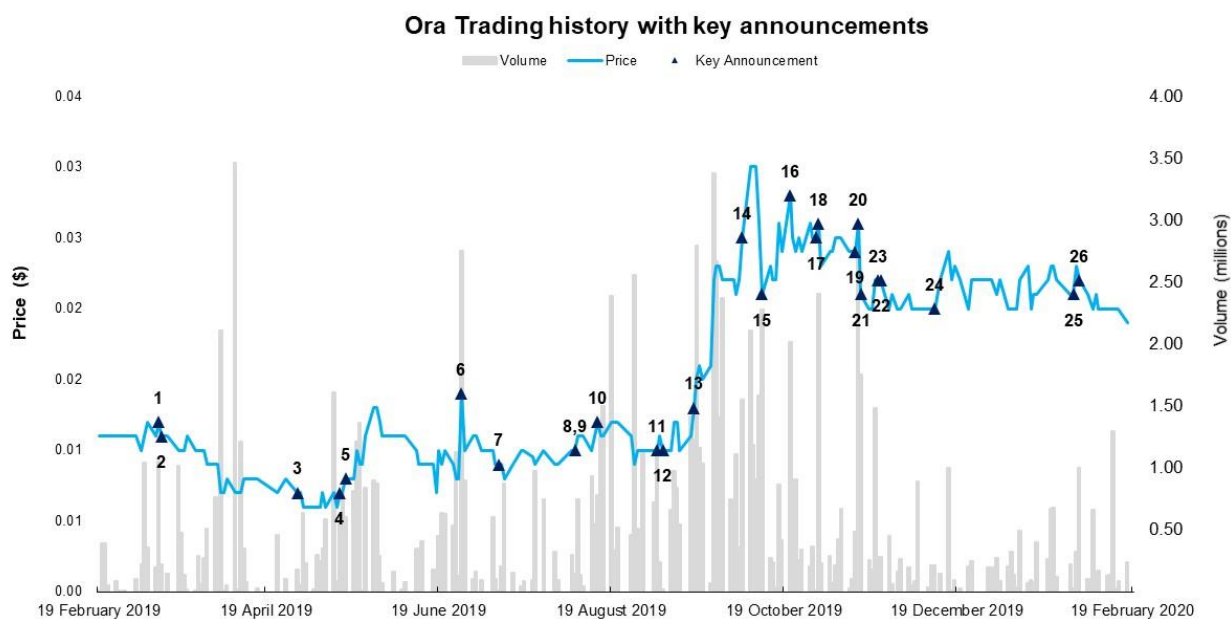
Financial Performance of Ora

- 3.18 Ora's audited statements of comprehensive income for the years ended 30 September 2017, 30 September 2018 and 30 September 2019 are set out below.

| | Year to 30 Sept 2017 | Year to 30 Sept 2018 | Year to 30 Sept 2019 |
|---|-------------------------|-------------------------|-------------------------|
| | \$ | \$ | \$ |
| Revenues | | | |
| Revenues | 65,111 | 94,099 | 17,349 |
| Other income | 2,077,463 | 235,368 | 878 |
| Total revenues | 2,142,574 | 329,467 | 18,227 |
| Expenses | | | |
| Employee benefit expense | (319,035) | (30,000) | (4,102) |
| Administration expenses | (1,315,941) | (1,197,284) | (1,753,477) |
| Exploration expenditure written off or impaired | (3,041,985) | (4,177,164) | (1,507,295) |
| Depreciation and amortization | (33,692) | (60,529) | (49,771) |
| Earnings before taxes | (2,568,079) | (5,135,510) | (3,296,418) |
| Taxes and other expenses | - | - | - |
| Net income (loss) | (2,568,079) | (5,135,510) | (3,296,418) |

Historical Share Trading of Ora

3.19 Set out below is the history of trading of Ora shares on ASX from 21 February 2019 to 21 February 2020.



Source: Capital IQ

3.20 The market sensitive announcements made by the Company during the time period that have been referenced in the above chart are detailed below.

| Ref | Date | Market sensitive announcement |
|-----|------------|--|
| 1 | 12/03/2019 | Abbotts significant historic drilling results |
| 2 | 13/03/2019 | Garden Gully historic drilling - clarifying statements |
| 3 | 29/04/2019 | Second quarter activity & cashflow report |
| 4 | 15/05/2019 | Drilling undertaken at Abbotts gold project |
| 5 | 17/05/2019 | Director provides Loan Facility |
| 6 | 27/06/2019 | Abbotts high grade copper-silver-gold results |
| 7 | 10/07/2019 | Third quarter activities & cashflow report |
| 8 | 06/08/2019 | Abbotts Government Well survey |
| 9 | 06/08/2019 | Abbotts drilling results confirm high grade zone |
| 10 | 14/08/2019 | Highly encouraging Government Well EM survey |
| 11 | 04/09/2019 | Updating Crown Prince mineral resource |
| 12 | 06/09/2019 | Director increases Loan Facility limit |
| 13 | 17/09/2019 | Government Well gold/base metal prospect update |
| 14 | 04/10/2019 | Drilling underway at Government Well |
| 15 | 11/10/2019 | Base metals intersected in drilling at Government Well |
| 16 | 21/10/2019 | Upgraded Crown Prince mineral resource estimate |
| 17 | 30/10/2019 | Fourth quarter activities report |
| 18 | 31/10/2019 | Fourth quarter cashflow report |
| 19 | 13/11/2019 | Promising initial drilling results at Government Well |
| 20 | 14/11/2019 | Deep drilling commences at Government Well |
| 21 | 15/11/2019 | Share purchase plan 2019 |
| 22 | 21/11/2019 | Share purchase plan offer |
| 23 | 22/11/2019 | Withdrawal of share purchase plan offer |
| 24 | 11/12/2019 | Positive scoping study for Crown Prince |
| 25 | 29/01/2020 | Director increases Loan Facility limit & grant of security |
| 26 | 31/01/2020 | First quarter activity & cashflow report |

Source: Capital IQ, Commsec

- 3.21 We note that, in particular, there was a large increase in the share price and a heightened level of trading activity in the period following the announcement on 4 September 2019 updating the Crown Prince mineral resource.
- 3.22 On announcement of the amendments to the Loan Facility on 29 January 2020 there was a 9.52% increase in the share price, though after three days the price was unchanged from prior to the announcement.

4. LOAN FACILITY

Counterparty

- 4.1 loma is an Australian private Company that acts as trustee for Gemini, a trust associated with Mr Philip Crabb.
- 4.2 The current interests in Ora held by Philip Crabb (and associated entities) are:
- 78,361,395 ordinary shares (held indirectly).
 - 750,000 unquoted options expiring 26 February 2021, exercisable at 8 cents each.
 - 3,000,000 unquoted options expiring 23 February 2022, exercisable at 7 cents each.
 - The unsecured Loan Facility to provide up to \$2,000,000, of which \$1,250,000 was drawn and accrued interest was \$19,907 as at 30 September 2019. We note the principal amount drawn as at the date of this report is \$2,421,000, with accrued interest of \$72,055 and continuing to accrue at 7% p.a. on the daily balance (also refer to paragraph 1.9).
- 4.3 As at the date of this report, no other related party transactions existed between Ora and Mr Philip Crabb or associated parties besides the Loan Facility.

Background

- 4.4 On 17 May 2019, Ora entered into a Loan Facility with the related party, loma, to provide an unsecured debt facility of up to \$1,000,000. The purpose of the Loan Facility was to assist the Company with its general working capital requirements.
- 4.5 Entering into the Loan Facility enabled Ora to undertake drilling and technical studies on the Garden Gully prospects, without undertaking a capital raising involving the issue of new equity securities until more information is known and the market conditions for equity raising have improved.
- 4.6 The maturity date of the initial Loan Facility was the later of:
- a) the date that is 2 years from the date of the first drawdown; and
 - b) the date that is 2 years from the date of the Loan Facility, being 17 May 2021.
- 4.7 The Loan Facility was fully drawn and a deed of variation to expand the limit of the facility to \$2,000,000 was entered into on 4 September 2019.
- 4.8 The \$2,000,000 has subsequently been fully drawn since December 2019, and at the request of the Company, loma has offered to further extend the Loan Facility limit from \$2,000,000 to \$4,000,000. We understand that outside the contractual terms of the Loan Facility, loma has agreed to continue providing funding for working capital up to the date of the meeting, hence the current amount owing in excess of the contractual limit.

Key Terms

- 4.9 The key terms of the Amended Agreement are as follows:
- The amount that may be drawn by Ora under the Loan Facility is extended from \$2,000,000 to \$4,000,000.
 - The maturity date will be extended to four years following first drawdown after obtaining shareholder approval for the Transaction.

- Security is to be provided to loma over all the Company's property, including anything that at any point in time the Company has a right, interest or power to grant a security interest over.
- Approval must be sought for the grant of security at a general meeting of the shareholders of the Company by no later than 30 April 2020.
- Interest is payable at a rate of 7% per annum, calculated daily on the balance of the total amount drawn, on the basis of a 365-day year. Payment of interest is to be amended such that accrued interest is payable annually from the date the first amount was drawn, 17 May 2019 (as opposed to previously being payable at maturity).
- Funds must be used to implement board's decision to change the near-term focus of the Company's growth strategy from exploration for a large resource to one of low-cost development and cashflow for the Company's recently expanded tenements on the Garden Gully and Abbots greenstone belt, and for general working capital purposes.
- If a prepayment is made that does not constitute the full amount owing, the payment will be considered against the amount drawn, with accrued interest to be paid as above.
- The Company cannot grant priority security over any of its assets to another party without prior approval from loma, except in certain specific circumstances in the ordinary course of business.
- The Company cannot incur any new financial indebtedness without the prior approval of loma (except for trade creditors on account of goods or services provided to the Company in the ordinary course of business).
- The Company must not dispose of any assets over which security is granted without the prior approval of loma (other than certain asset in the ordinary course of business or assets with a value of less than \$20,000).
- An event of default will occur if:
 - i) the Company fails to pay or repay an amount due within 30 business days of the due date;
 - ii) the Company fails to perform any other material obligation and does not remedy within two months;
 - iii) an insolvency event occurs;
 - iv) a security interest is granted without prior consent from loma; or
 - v) a false representation by the Company occurs.

4.10 If shareholder approval for the grant of security is not obtained by 30 April 2020, then the terms will be as follows:

- The maturity date will remain as 17 May 2021.
- The maximum amount available under the Loan Facility will be the amount which has been drawn to the date of the meeting.
- No ongoing interest will be required to be paid, and the interest will become payable at the earliest of 17 May 2021 and the date on which the full settlement of any outstanding amounts under the Loan Facility occurs.

5. EVALUATION OF FAIRNESS

Evaluation Methodology

- 5.1 With regard to RG111, we have assessed the Transaction with the related party by considering if the value of the assets deemed to be disposed by Ora to loma is equal to or less than the value of the consideration being received.
- 5.2 For the purpose of a grant of security under Listing Rule 10.1, the value of the assets deemed to be disposed by Ora is the value of the proceeds of the sale of the assets over which security is to be granted that would be received by loma in a security enforcement event.
- 5.3 The value considered to be received by Ora is the value of the liabilities that would be settled through the sale of the secured assets, being the total amount drawn plus any unpaid accrued interest at the time of the security enforcement event.
- 5.4 In order to assess whether the proposed Transaction is fair to Non-Associated Shareholders of Ora in accordance with RG111, we have compared, assuming an event of insolvency:
- the value of the proceeds of the sale of secured assets to which loma is entitled; with
 - the value owing under the Loan Facility, including unpaid accrued interest, to be settled.
- 5.5 Accordingly, the Transaction is considered to be fair when the proceeds to be provided to loma is less than or equal to the value under the Loan Facility to be settled.
- 5.6 The Transaction is not considered a control transaction, and therefore no control premium is applied to the value of the assets being obtained by loma with regard to RG111.11.

Fairness Assessment

- 5.7 As the values to be compared relate to a hypothetical future security enforcement event, the value of the consideration being provided (the secured asset value) and received (liabilities settled) by Ora at that time is unknown.
- 5.8 We have therefore assessed the fairness of the Transaction under the three possible scenarios:
- Scenario 1 considers the event that the value of the proceeds on disposal of the secured assets under a security enforcement event is greater than the value of the liabilities settled under the Loan Facility (the amount drawn plus unpaid accrued interest). In this scenario, loma would receive the value of its outstanding liabilities, with any surplus funds then paid to other stakeholders (e.g. unsecured creditors and shareholders) in the Company.
 - Scenario 2 considers the unlikely event that the value of proceeds on disposal of the secured assets is exactly equal to the value of the liabilities settled under the Loan Facility. Under this scenario, loma will be entitled to all of the proceeds of the sale of the assets, which is equal to the amount owing under the Loan Facility, and there would be no surplus funds available to shareholders.
 - Scenario 3 considers the event that the value of proceeds from the disposal of the secured assets is less than the value of the liabilities settled under the Loan Facility. In this scenario all of the proceeds will be provided to loma and the remaining liabilities under the Loan Facility will be forgiven, hence loma would receive less than the value of its outstanding liabilities. In this scenario there would be no surplus funds available to shareholders.

5.9 Set out below is a table summarising the three scenarios:

| Scenario | Outcome | Opinion | |
|----------|--|---|------|
| 1 | Value secured assets > value liabilities | Security provided to loma = liabilities settled | Fair |
| 2 | Value secured assets = value liabilities | Security provided to loma = liabilities settled | Fair |
| 3 | Value secured assets < value liabilities | Security Provided to loma < liabilities settled | Fair |

5.10 If there is an event of security enforcement, loma is only entitled to be repaid up to the amount outstanding under the Loan Facility in any scenario. The maximum amount that loma can receive across all possibilities is the full value of the liabilities owed to it. In other words, the consideration received by loma will always be either equal to or less than the value provided by loma.

5.11 Therefore, we consider the Transaction is **FAIR** to the Non-Associated Shareholders in all scenarios.

5.12 To further illustrate the outcomes in each of the three possible scenarios, we present the following examples.

Scenario 1

5.13 Assuming that the Loan Facility is fully drawn and that there is a subsequent security enforcement event, then the value of the Liabilities to be settled will be \$4,000,000 plus the value of unpaid interest accrued to this time.

5.14 The estimated fair value of the mineral assets of the Company, as assessed by CSA (refer paragraph 5.26 below) is approximately \$5.85 million (preferred value). Assuming this value is recovered by the Company via a sale under an receivership scenario, then the value ascribed to the assets over which security is sought is greater than the value of liabilities that would be settled.

5.15 In this case, loma will be entitled to receive up to the amount drawn under the Loan Facility, which in this case would be \$4,000,000 plus accrued interest. Any residual funds would then be available to unsecured creditors and equity holders.

5.16 Therefore, the value received by loma would be equal to the value of the liabilities owing under the Loan Facility that would be settled.

5.17 We note that under the terms of the Amended Agreement, the value of the security provided to loma will only ever be equal to the amount drawn under the Loan Facility plus accrued interest. Therefore, no matter how high the value of the assets, loma cannot obtain value above what is owed under the Loan Facility. Therefore, where the value of the assets to be sold is higher than the amount owing, the Transaction will always be fair to the Non-Associated Shareholders.

5.18 We note that scenario 2 is highly unlikely, and the outcome will be the same as in scenario 1, though the residual value available to unsecured creditors and equity holders would be nil.

Scenario 3

5.19 For illustrative purposes we consider the scenario where the value recovered for the assets via sale in an security enforcement situation is the low value ascribed by CSA of \$1.85 million and that the Loan Facility is fully drawn to have \$4 million plus accrued interest owing. Assuming that the value of cash and other assets is immaterial, then the value of the secured assets is less than the liabilities to be settled.

5.20 In this case, loma would be entitled to receive the full amount obtained on the sale of the assets of the Company, being approximately \$1.85 million value from the mineral assets plus the value of any cash and other assets held by the Company. The full value of the

liabilities owing under the Loan Facility that would be settled is \$4 million plus accrued interest.

- 5.21 Therefore, the value of the assets provided by Ora is less than the value of the liabilities that are being settled.

Conclusion

- 5.22 We note that in all cases the proceeds received from the sale of the secured assets is less than or equal to the value to which loma is entitled. Or, in other words, the value being received by Ora is therefore always greater than or equal to the value of the secured assets.

- 5.23 Therefore the Transaction is considered **FAIR** to Non-Associated Shareholders.

CSA Report

- 5.24 Whilst a mineral asset valuation was not directly required for our fairness assessment, we commissioned CSA to prepare a report providing a fair market value of the mineral assets of Ora. The value of Ora's assets is relevant in considering whether the secured loan limit in comparison to the value of the secured assets was within market norms. The CSA Report is included as Appendix C to this IER.

- 5.25 The values ascribed to Ora's mineral interests by CSA are presented below.

| Project | Ora interest | Area (km²) | Low (\$m) | Preferred (\$m) | High(\$m) |
|----------------------|---------------------|------------------------------|------------------|------------------------|------------------|
| Crown Prince | 100% | 0.55 | 0.75 | 1.50 | 2.25 |
| Garden Gully tenure | 100% | 378.73 | 0.90 | 3.60 | 6.30 |
| Garden Gully project | 100% | 379.28 | 1.75 | 5.50 | 9.25 |
| Red Bore | 90% | 2.01 | 0.09 | 0.23 | 0.63 |
| Keller Creek | 20% | 45.40 | 0.02 | 0.10 | 0.20 |
| Total | | 426.69 | 1.85 | 5.85 | 10.25 |

6. EVALUATION OF REASONABLENESS

6.1 We set out below some of the advantages, disadvantages and other factors pertaining to the proposed Transactions pursuant to Resolution 10 of the NoM.

6.2 As the Transactions are considered to be **FAIR** to the Non-Associated Shareholders of Ora, as per RG111.12 it is also considered **REASONABLE**. We have provided an analysis of the advantages and disadvantages of the Transaction to Non-Associated Shareholders for information purposes.

Advantages

6.3 The Transaction will allow the Company to raise further funds for working capital and allow the continuation of development of Garden Gully.

6.4 The Transaction avoids dilution of existing shareholders that could occur through an equity raising, that would be required to continue development of the Company's projects if further debt was not raised.

6.5 The cost of debt is typically lower than the cost of equity, hence providing cheaper funding to the Company. In addition, the 7% interest rate is likely to be equal to or lower than would typically be extended to a junior mining company without income producing assets. There is also no equity conversion feature embedded in the Loan Facility that could be dilutive to Non-Associated Shareholders under alternative lending options. We also note no transaction fees are payable on the lending facility.

6.6 The grant of security over the assets will be provided to a director of the Company, who has fiduciary duties to the shareholders (as opposed to an alternative lender). Mr Philip Crabb is also a significant shareholder of the Company, and so therefore his interests are more aligned with the Non-Associated Shareholders than a third-party provider of solely a loan.

6.7 As a result of the Transaction, the maturity date will be extended by approximately 2 years, giving the Company more flexibility over its future financing and allowing longer for the Company to develop its projects and arrange future financing. It is noted that no repayments of principal are required prior to the maturity date, giving the Company up to four years to repay the loan, whilst also having the flexibility to prepay the loan. A four-year term is considered favourable compared to likely alternative lending arrangements.

6.8 It is considered unlikely that the Company will be able to secure more favourable terms with a third-party lender.

6.9 The value of the Company's mineral assets, as assessed by CSA, is between \$1.85 million and \$10.25 million, with a preferred value of \$5.85 million. We note that the other assets of the Company are approximately \$400,000 and therefore the mineral assets account for the majority of the value of the Company. Given the limit of the Loan Facility is \$4 million, we do not consider the value of the assets compared to the secured loan limit to be unreasonable or outside of market norms.

Disadvantages

6.10 The security grant will create an encumbrance over the assets of the Company, and place restrictions on the Company's ability to deal with the assets. These restrictions will also apply to any future assets of the Company. This could potentially limit the options available to the Company to exploit the value of its projects.

6.11 Ioma (and Philip Crabb) will be able to exert significant influence over the Company.

6.12 The Company will not be able to offer security over any assets without the permission of Ioma, potentially restricting the future funding possibilities to obtain debt financing.

- 6.13 Should there be a substantial increase in the value of the assets of the Company compared to the Loan Facility, then the security over the assets may be considered overly generous, although we note if this were to occur, it is likely the Company's refinancing options would improve.

7. CONCLUSION AS TO FAIRNESS AND REASONABLENESS

7.1 The proposal outlined in Resolution 10 of the NoM that allows the granting of security over the assets of Ora to loma is considered FAIR AND REASONABLE to the Non-Associated Shareholders of Ora at the date of this report.

8. SHAREHOLDERS DECISION

8.1 SIS has been engaged to prepare an IER setting out whether in its opinion the proposal to allow the granting of security over the assets of Ora to loma is fair and reasonable and state reasons for that opinion. SIS has not been engaged to provide a recommendation to shareholders in relation to the proposal under Resolution 10 (but we have been requested to determine whether the proposals pursuant to Resolution 10 is fair and/or reasonable to the Non-Associated Shareholders. The responsibility for such a voting recommendation lies with the directors of Ora.

8.2 In any event, the decision whether to approve or reject Resolution 10 is a matter for individual shareholders based on each shareholder's views as to value, their expectations about future market conditions and their particular circumstances, including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. If in any doubt as to the action they should take in relation to the proposal under Resolution 10, shareholders should consult their own professional adviser.

8.3 Similarly, it is a matter for individual shareholders as to whether to buy, hold or sell shares in Ora. This is an investment decision upon which SIS does not offer an opinion and is independent on whether to accept the proposals under Resolution 10. Shareholders should consult their own professional adviser in this regard.

9. SOURCES OF INFORMATION

9.1 In making our assessment as to whether the proposal pursuant to Resolution 10 is fair and reasonable, we have reviewed published available information and other unpublished information of the Company that is relevant to the current circumstances. In addition, we have held discussions with the management of Ora about the present and future operations of Ora. Statements and opinions contained in this report are given in good faith, but in the preparation of this report, we have relied in part on information provided by the directors and management of Ora.

9.2 Information we have received, includes but is not limited to:

- Drafts of the NoM and ES to Shareholders of Ora to 27 February 2020.
- Discussions with management of Ora.
- Annual report of Ora for the year ended 30 September 2019.
- The CSA Report, dated 18 February 2020
- The Deed of Amendment and Restatement: Loan Facility dated 29 January 2020.
- ASX announcements made by the Company over the period 1 January 2019 to 27 February 2020.
- Historical share trading of the Company to 27 February 2020, as recorded by ASX.

9.3 Our report includes Appendix A, our Financial Services Guide and as Appendix C the Technical Assessment and Valuation of the Mineral Assets of Ora by CSA.

Yours faithfully

STANTONS INTERNATIONAL SECURITIES PTY LTD
(Trading as Stantons International Securities)

A handwritten signature in black ink, appearing to read 'Samir', with a stylized flourish extending from the end.

Samir Tirodkar – ACA
Director

APPENDIX A

GLOSSARY

| | |
|------------------------------------|---|
| AFCA | Australian Financial Complaints Authority |
| Amended Agreement | The Deed of Amendment and Restatement to the Loan Facility between Ora and Ioma, dated 29 January 2020 |
| ASIC | Australian Securities and Investments Commission |
| ASX | Australian Securities Exchange |
| Company | Ora Gold Limited |
| CSA | CSA Global Pty Ltd |
| CSA Report | Technical Assessment and Valuation of the Mineral Assets of Ora Gold Ltd dated 18 February 2020 |
| ES | Explanatory Statement to the Notice of Meeting |
| g/t | grams per tonne |
| Garden Gully | Ora's Garden Gully gold project, located near Meekatharra, Western Australia |
| Gemini | Gemini Trust, an entity associated with Mr Philip Crabb for which Ioma will act as a trustee |
| IER | Independent Expert Report |
| Ioma | Ioma Pty Ltd |
| km² | square kilometres |
| Keller Creek | The Keller Creek nickel project located 120km north of Halls Creek |
| Listing Rule 10.1 | ASX Listing Rule 10.1 |
| Loan Facility | The Loan Facility dated 17 May 2019 between Ora and Ioma |
| NoM | Notice of Meeting |
| Non-Associated Shareholders | The ordinary shareholders of Ora who are entitled to vote on Resolution 10 of the NoM |
| Ora | Ora Gold Limited |
| oz | ounce |
| Panoramic | Panoramic Resources Ltd |
| Red Bore | The Red Bore copper-gold project located 130km north of Meekatharra, Western Australia |
| RG111 | ASIC Regulatory Guide 111: Content of expert reports |
| Richmond | Mr Robert William Richmond |
| t | tonne |
| Thundelarra | Thundelarra Limited, the former name of the entity Ora |
| Transaction | The grant of security over the assets of Ora to be granted to Ioma pursuant to Resolution 10 of the NoM |

APPENDIX B

AUTHOR INDEPENDENCE AND INDEMNITY

This annexure forms part of and should be read in conjunction with the report of Stantons International Securities Pty Ltd trading as Stantons International Securities dated 27 February 2020, relating to the proposals to allow the granting of security over the assets of Ora to Ioma as a condition of the loan facility amendment, as referred to in Resolution 10 of the NoM.

At the date of this report, Stantons International Securities does not have any interest in the outcome of the proposal. There are no relationships with Ora other than acting as an independent expert for the purpose of this report. There are no existing relationships between Stantons International Securities and the parties participating in the transactions detailed in this report which would affect our ability to provide an independent opinion. The fee (excluding disbursements) to be received for the preparation of this report is based on the time spent at normal professional rates plus out of pocket expenses and is estimated not to exceed \$20,000. The fee is payable regardless of the outcome. With the exception of that fee, neither Stantons International Securities nor Samir Tirodkar have received, nor will or may they receive any pecuniary or other benefits, whether directly or indirectly for or in connection with the making of this report.

Stantons International Securities does not hold any securities in Ora. There are no pecuniary or other assets of Stantons International Securities that could be reasonably argued as affecting its ability to give an unbiased and independent opinion in relation to the proposal. Stantons International Securities and Mr Samir Tirodkar have consented to the inclusion of this report in the form and context in which it is included as an annexure to the NoM.

QUALIFICATIONS

We advise Stantons International Securities is the holder of an Australian Financial Services Licence (No 448697) under the Corporations Act 2001 relating to advice and reporting on mergers, takeovers and acquisitions involving securities. A number of the directors of Stantons International Audit and Consulting Pty Ltd are the directors and authorised representatives of Stantons International Securities. Stantons International Securities and Stantons International Audit and Consulting Pty Ltd (trading as Stantons International) have extensive experience in providing advice pertaining to mergers, acquisitions and strategic for both listed and unlisted companies and businesses.

Mr Samir Tirodkar, ACA, the person responsible for the preparation of this report, has experience in the preparation of valuations for companies for corporate transactions, including the fairness and reasonableness of such transactions.

The professionals employed in the research, analysis and evaluation leading to the formulation of opinions contained in this report, have qualifications and experience appropriate to the task they have performed.

DECLARATION

This report has been prepared at the request of the independent Directors of Ora in order to assist the shareholders of Ora to assess the merits of the proposals to which this report relates. This report has been prepared for the benefit of Ora and those persons only who are entitled to receive a copy for the purposes under the Corporations Act 2001 and does not provide a general expression of Stantons International Securities opinion as to the longer-term values of Ora and its subsidiaries and assets. Stantons International Securities does not imply, and it should not be construed, that it has carried out any form of audit on the accounting or other records of Ora or its subsidiaries, businesses, other assets and liabilities. Neither the whole, nor any part of this report, nor any reference thereto may be included in or with or attached to any document, circular, resolution, letter or statement, without the prior written consent of Stantons International Securities to the form and context in which it appears.

DUE CARE AND DILIGENCE

This report has been prepared by Stantons International Securities with due care and diligence. The report is to assist shareholders in determining the fairness and reasonableness of the proposals set out in Resolution 10 of the NoM and each individual shareholder may make up their own opinion as to whether to vote for or against Resolution 10.

DECLARATION AND INDEMNITY

Recognising that Stantons International Securities may rely on information provided by Ora and its officers (save whether it would not be reasonable to rely on the information having regard to Stantons International Securities experience and qualifications), Ora has agreed:

- a) to make no claim by it or its officers against Stantons International Securities (and Stantons International Audit and Consulting) to recover any loss or damage which Ora may suffer as a result of reasonable reliance by Stantons International Securities on the information provided by Ora; and
- b) to indemnify Stantons International against any claim arising (wholly or in part) from Ora or any of its officers providing Stantons International Securities any false or misleading information or in the failure of Ora or its officers in providing material information, except where the claim has arisen as a result of wilful misconduct or negligence by Stantons International Securities.

A draft of this report was presented to Ora for a review of factual information contained in the report (and not a review or comment on our valuation methodology or conclusions). Comments received relating to factual matters only were taken into account, however comments received did not affect the valuation methodologies or conclusions.

APPENDIX C

THE TECHNICAL ASSESSMENT AND VALUATION OF THE MINERAL ASSETS OF ORA GOLD LIMITED PREPARED BY CSA GLOBAL PTY LTD DATED 18 FEBRUARY 2020



CSA Global
Mining Industry Consultants



INDEPENDENT TECHNICAL SPECIALISTS' REPORT

Technical Assessment and Valuation of the Mineral Assets of Ora Gold Limited

**CSA Global Report N° R104.2020
18 February 2020**

www.csaglobal.com

Report prepared for

| | |
|-----------------------|---|
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| Project Name/Job Code | OAUTV01 |
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| | |
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Executive Summary

CSA Global Pty Ltd (CSA Global), a Member of the ERM Group of Companies, was commissioned by Stantons International Securities Pty Ltd (Stantons) to prepare an Independent Technical Specialists' Report on the mineral assets (the "Assets") of Ora Gold Limited (ASX: OAU) ("Ora Gold" or "the Company").

Ora Gold is considering a grant of security transaction, which is a deemed disposal of the assets. As part of this process, the Company will need shareholder approval. Accordingly, Ora Gold intends to seek shareholder approval, and Stantons will prepare an Independent Experts Report (IER) for this purpose.

Stantons has in turn commissioned CSA Global to prepare an independent technical assessment and valuation of the mineral assets of the Company (an Independent Technical Specialists' Report, the "Report") for inclusion in the IER. The Report, or a summary of it, is to be appended to the IER, and as such, will become a public document. The Report has been compiled in accordance with the VALMIN Code.

The Report provides a review of the material mineral assets of Ora Gold, being the Garden Gully Gold Project, the Red Bore Copper-Gold Project, and the Keller Creek Nickel Project (Mineral Assets or the "Assets"), all in Western Australia (WA), and provides a technical valuation of these Assets. The basis of value assumed in respect of the Mineral Assets is "market value" as defined in the VALMIN Code (2015). We consider market value to be consistent with the concept of "fair value" as described in ASIC's Regulatory Guide 111 – Content of Expert Reports. CSA Global has used a range of valuation methodologies to reach a conclusion on the value of the Assets. Note that the valuation is of the Mineral Assets and not of the value of Ora Gold as a company.

The statements and opinions contained in this Report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 15 January 2020, and could alter over time depending on exploration results, mineral prices and other relevant market factors.

CSA Global's valuations are based on information provided by Ora Gold, and public domain information, which are detailed within body of the Report. CSA Global has endeavoured, by making all reasonable enquiries within the timeframe available, to confirm the authenticity and completeness of the technical data upon which this Report is based. No audit of any financial data has been conducted.

The valuations discussed in this Report have been prepared at a valuation date of 15 January 2020. It is stressed that the values are opinions as to likely values, not absolute values, which can only be tested by going to the market.

Garden Gully Project (Ora Gold 100%)

The Garden Gully Gold Project covers the majority of the Abbotts Greenstone Belt near Meekatharra, covering about 380 km². It includes the Crown Prince deposit, with a declared gold resource of 479,000 tonnes at 3.6 g/t Au for 56,000 ounces, as well as the advanced Abbotts and Lydia prospects. Table 1 summarises the classified Mineral Resource estimate, reported by category.

Table 1: Crown Prince in-situ depleted Mineral Resource statement (as at 31 October 2019)

| Resource category | Cut-off (Au g/t) | Tonnes | Grade (Au g/t) | Contained metal (Au oz) |
|------------------------|------------------|----------------|----------------|-------------------------|
| Indicated | 1.2 | 218,000 | 4.3 | 30,000 |
| Inferred | 1.2 | 261,000 | 3.1 | 26,000 |
| Total Resources | 1.2 | 479,000 | 3.6 | 56,000 |

Source: Fitzpatrick, 2019

Cube Consulting Pty Ltd (Cube) completed the Mineral Resource estimate in October 2019, utilising the knowledge and experience of the Ora Gold geologists and Cube's expertise.

The model was estimated using ordinary kriging, classified jointly by Ora Gold and Cube on the basis of geological continuity and surface volume, data quality, drill data and information spacing, reliability of

modelling technique employed, certainty of estimation properties, kriging quality parameters such as slope of regression, and perceived risk or uncertainty present in the estimated gold grades. The classified estimate was depleted for historical mining.

CSA Global has reviewed the data, interpretation, estimation, classification and reporting of the Crown Prince deposit, and is satisfied that it is of appropriate quality to support a valuation completed in accordance with the VALMIN Code.

Ora Gold has applied for a mining lease (M51/886) covering the Crown Prince deposit (Figure 3 and Figure 6) and announced the results of a scoping study on the Crown Prince deposit in an ASX announcement dated 11 December 2019.

The scoping study was based on a conceptual 75 m deep open pit over the Crown Prince deposit, with offsite processing by another operator. The scoping study had a positive outcome.

The Garden Gully Project covers the majority of the Abbotts Greenstone Belt, which is prospective for gold and, to a lesser extent, base metals. Historical gold workings are present, and modern exploration and drilling has confirmed the presence of gold mineralisation. Ora Gold's consolidation of tenure over the majority of the greenstone belt provides the opportunity to systematically explore this greenstone belt, allowing modern exploration methods to be efficiently employed, therefore likely improving the chances of exploration success.

CSA Global consider the tenure holding to be prospective, and further exploration is warranted.

Red Bore Project (Ora Gold 90%)

The Red Bore Project is situated in the Doolgunna area, with the Red Bore mining licence covering approximately 2 km² and containing a small copper-gold resource of 48,000 tonnes at 3.6% Cu and 0.4 g/t Au, for 1,740 tonnes copper and 650 ounces gold. In CSA Global's professional opinion, a mineral resource of this size is unlikely to be exploited on a stand-alone basis, and CSA Global has not reviewed the Mineral Resource estimate.

The tenement is being managed and explored by William Robert Richmond, who has a 10% interest in the tenement, and is earning a further interest in the property.

The Red Bore tenement is immediately adjacent to Sandfire Resources Limited's DeGrussa Mine, and it is possible that further mineralisation could underlie portions of the Red Bore tenement at depth (greater than 700 m depth).

In the event that sufficient resources to justify mining are discovered on the Red Bore tenement, it is only likely to be exploited as part of operations of the DeGrussa Mine, using Sandfire Resources Limited's mining and processing infrastructure at the DeGrussa Mine.

Keller Creek Project (Ora Gold 20%)

The Keller Creek Project consists of an exploration licence covering approximately 45 km² in the East Kimberley region of WA, adjacent to the operating Savannah nickel mine owned by Panoramic Resources Limited. Panoramic Resources Limited holds the remaining 80% interest and is exploring the tenement for nickel and graphite.

Recent work carried out by Panoramic Resources Limited is focused on graphite horizons that have been identified from regional airborne electromagnetic surveys. Graphite of potentially economic grade and flake properties have been confirmed from reverse circulation drilling, and the spatial extent of the mineralisation is encouraging, but a Mineral Resource estimate has not been completed.

Valuation

In forming an opinion on the likely market value of Ora Gold's mineral assets (Table 2), CSA Global exercised professional judgement in considering the outcomes of the Comparative Transactions method applied to

these mineral assets, crosschecked using the Yardstick order of magnitude crosscheck for the mineral resources, and the Geoscientific Factor method for the exploration tenure.

CSA Global notes that under Ora Gold's current JV agreements covering Red Bore and Keller Creek, Ora Gold's beneficial interest is free carried, with Ora Gold's JV partners conducting and funding exploration on these tenements. CSA Global understands that Ora Gold's 90% beneficial interest in Red Bore is free carried to the definition of a mineral resource of at least 30,000t of contained copper or copper equivalent by Richmond, at which point Ora Gold's beneficial interest would decrease to 15%, whereas Ora Gold's 20% beneficial interest in Keller Creek is free carried through to a decision to mine. CSA Global's valuation opinion does not include a premium for Ora Gold's current beneficial interest in these projects being free carried.

Table 2: CSA Global's opinion on the likely market value of Ora Gold's interest as at 15 January 2020

| Project area | Ora Gold interest | Area (km ²) | Contained gold (oz) | Low (A\$ million) | High (A\$ million) | Preferred (A\$ million) |
|----------------------------------|-------------------|-------------------------|---------------------|-------------------|--------------------|-------------------------|
| Crown Prince | 100% | 0.55 | 56,000 | 0.75 | 2.25 | 1.50 |
| Garden Gully tenure [#] | 100% | 378.73 | | 0.90 | 6.30 | 3.60 |
| Garden Gully Project | 100% | 379.28 | | 1.75 | 9.25 | 5.50 |
| Red Bore | 90% | 2.005 | | 0.09 | 0.63 | 0.23 |
| Keller Creek | 20% | 45.4 | | 0.02 | 0.20 | 0.10 |
| Total | | 426.14 | | 1.85 | 10.25 | 5.85 |

Note: The valuation has been compiled to an appropriate level of precision; minor rounding inconsistencies may occur.

[#] Excludes P51/3009 (0.55 km²) as it contains the Crown Prince Mineral Resource and has been valued separately.

Current beneficial interest in Red Bore and Keller Creek valued, with no premium for being free-carried.

It is stressed that the values are opinions as to likely outcomes, not absolute values, which can only be tested by going to the market.

Contents

| | |
|---|-----------|
| Report prepared for | I |
| Report issued by | I |
| Report information | I |
| Authors and Authorisation Signatures | I |
| EXECUTIVE SUMMARY | II |
| Garden Gully Project (Ora Gold 100%) | II |
| Red Bore Project (Ora Gold 90%) | III |
| Keller Creek Project (Ora Gold 20%) | III |
| Valuation | III |
| 1 INTRODUCTION | 1 |
| 1.1 Context, Scope and Terms of Reference | 1 |
| 1.2 Compliance with the VALMIN and JORC Codes | 2 |
| 1.3 Principal Sources of Information | 2 |
| 1.4 Authors of the Report – Qualifications, Experience and Competence | 2 |
| 1.5 Prior Association and Independence | 4 |
| 1.6 Declarations | 4 |
| 2 GARDEN GULLY GOLD PROJECT | 5 |
| 2.1 Background | 5 |
| 2.1.1 Location and Access | 5 |
| 2.1.2 Ownership and Tenure | 5 |
| 2.2 Geology | 8 |
| 2.2.1 Regional Geology | 8 |
| 2.2.2 Local Geology | 8 |
| 2.2.3 Crown Prince Deposit Geology | 8 |
| 2.3 Mineral Resources | 8 |
| 2.4 Exploration Potential | 12 |
| 2.5 Summary and Discussion | 15 |
| 3 RED BORE COPPER PROJECT | 16 |
| 3.1 Background | 16 |
| 3.1.1 Location and Access | 16 |
| 3.1.2 Ownership and Tenure | 17 |
| 3.1.3 Topography and Land Use | 18 |
| 3.2 Geology | 18 |
| 3.3 Mineral Resources | 18 |
| 3.4 Summary and Discussion | 19 |
| 4 KELLER CREEK NICKEL PROJECT | 20 |
| 4.1 Background | 20 |
| 4.1.1 Location and Access | 20 |
| 4.1.2 Ownership and Tenure | 20 |
| 4.2 Geology | 22 |
| 4.3 Exploration Potential | 24 |
| 4.4 Summary and Discussion | 24 |

| | | |
|----------|---|-----------|
| 5 | VALUATION | 25 |
| 5.1 | Previous Valuations | 25 |
| 5.2 | Valuation Approach | 25 |
| 5.3 | Commodity Market and Pricing | 26 |
| 5.4 | Comparative Transactions | 26 |
| 5.4.1 | Gold Resources | 26 |
| 5.4.2 | Gold Exploration Tenure | 28 |
| 5.4.3 | Non-gold Exploration Tenure | 32 |
| 5.5 | Yardstick Method | 34 |
| 5.5.1 | Crown Prince Order of Magnitude Crosscheck | 35 |
| 5.5.2 | Red Bore Yardstick Considerations | 35 |
| 5.6 | Geoscience Rating Method | 35 |
| 5.7 | Valuation Opinion | 37 |
| 6 | REFERENCES | 42 |
| 6.1 | Ora Gold Limited ASX Releases | 42 |
| 7 | GLOSSARY | 43 |
| 8 | ABBREVIATIONS AND UNITS OF MEASUREMENT | 46 |

Figures

| | | |
|------------|--|----|
| Figure 1: | Ora Gold's regional projects | 1 |
| Figure 2: | Location of Garden Gully Gold Project | 5 |
| Figure 3: | Ora Gold's tenements over the Abbotts Greenstone Belt | 7 |
| Figure 4: | Cross section at 645 950e (± 5 m), showing oxidation surfaces and estimation domains | 10 |
| Figure 5: | Cross section at 645950e showing block grade estimates with 1 m drillhole composites | 11 |
| Figure 6: | Garden Gully Project exploration results and target areas | 13 |
| Figure 7: | Priority targets on the Abbotts Greenstone Belt | 14 |
| Figure 8: | Location of Red Bore project in relation to Garden gully Project | 16 |
| Figure 9: | Extent of Red Bore mining licence and relative position of Sandfire's DeGrussa Mine | 17 |
| Figure 10: | Regional geology for Red Bore Project | 19 |
| Figure 11: | Location of Keller Creek tenement | 20 |
| Figure 12: | Keller Creek exploration licence | 21 |
| Figure 13: | Regional geology of Keller Creek Project (Keller Creek tenement is immediately adjacent (to the west) to the Savannah deposit) | 23 |
| Figure 14: | Gold price history over past five years | 26 |
| Figure 15: | All transactions involving Australian gold resources in the past five years | 27 |
| Figure 16: | Transactions involving gold resources of less than 100 koz, outliers excluded | 27 |
| Figure 17: | All transactions involving Australian gold exploration licences in the past five years | 29 |
| Figure 18: | Australian gold exploration licence transactions with area between 200 km ² and 600 km ² in the past five years, outliers excluded | 29 |
| Figure 19: | Transactions involving West Australian gold prospecting leases in the past five years | 30 |
| Figure 20: | Transactions involving West Australian gold mining leases in the past three years | 31 |
| Figure 21: | Transactions involving West Australian gold mining leases, outliers excluded | 32 |
| Figure 22: | Transactions involving WA exploration licences not focused on gold | 33 |
| Figure 23: | WA exploration licences not focused on gold (outlier transactions excluded) | 33 |
| Figure 24: | CSA Global opinion on value of the Crown Prince gold mineral resource (P51/3009) | 38 |
| Figure 25: | CSA Global opinion on value of the Garden Gully tenure (excluding P51/3009) | 39 |
| Figure 26: | CSA Global opinion on value of Ora Gold's beneficial interest in the Red Bore mining lease | 39 |
| Figure 27: | CSA Global opinion on value of Ora Gold's beneficial interest in the Keller Creek exploration licence | 40 |

Tables

| | | |
|-----------|---|----|
| Table 1: | Crown Prince in-situ depleted Mineral Resource statement (as at 31 October 2019)..... | II |
| Table 2: | CSA Global's opinion on the likely market value of Ora Gold's interest as at 15 January 2020 | IV |
| Table 3: | Garden Gully Gold Project tenements | 6 |
| Table 4: | Crown Prince in-situ depleted Mineral Resource statement (as at 31 October 2019)..... | 11 |
| Table 5: | Red Bore tenement details..... | 17 |
| Table 6: | Red Bore 2012 Indicated Mineral Resource statement | 18 |
| Table 7: | Keller Creek tenure summary..... | 21 |
| Table 8: | Valuation basis and methods employed | 25 |
| Table 9: | Analysis of gold resource transactions in Australia (2015 to 2020)..... | 27 |
| Table 10: | Valuation of Crown Prince Mineral Resource based on Comparative Transactions (100% basis) | 28 |
| Table 11: | Analysis of Australian transactions of gold-focused exploration licences in Australia (2015 to 2020) | 28 |
| Table 12: | Analysis of recent transactions involving Australian prospecting leases and mining leases | 30 |
| Table 13: | Valuation of the Garden Gully exploration tenure based on Comparative Transactions (100% basis)..... | 32 |
| Table 14: | Transactions involving non gold-focussed exploration licences in WA over the past year | 33 |
| Table 15: | Valuation of the Keller Creek exploration tenure based on Comparative Transactions (100% basis) | 34 |
| Table 16: | Valuation of the Red Bore exploration tenure based on Comparative Transactions (100% basis) | 34 |
| Table 17: | Crosscheck valuation of Crown Prince mineral resource using the Yardstick method (100% basis)..... | 35 |
| Table 18: | Consideration of Red Bore Inferred Mineral Resource using the Yardstick method (100% basis) | 35 |
| Table 19: | Summary valuation of Ora Gold tenure by Kilburn approach (100% basis) | 37 |
| Table 20: | CSA Global's opinion on the likely market value of Ora Gold's tenure as at 15 January 2020 (100% basis) | 37 |
| Table 21: | CSA Global's opinion on the likely market value of Ora Gold's interest as at 15 January 2020 | 38 |

Appendices

| | |
|------------|--------------------------|
| Appendix A | Valuation Approaches |
| Appendix B | Comparative Transactions |
| Appendix C | Geoscientific Valuations |

1 Introduction

1.1 Context, Scope and Terms of Reference

Ora Gold Limited (“Ora Gold” or “the Company”) is a gold exploration company listed on the Australian Securities Exchange (ASX) which currently holds interests in three exploration projects in Western Australia (WA) (Figure 1), namely Garden Gully (100% interest), Red Bore (90% interest) and Keller Creek (20% interest).

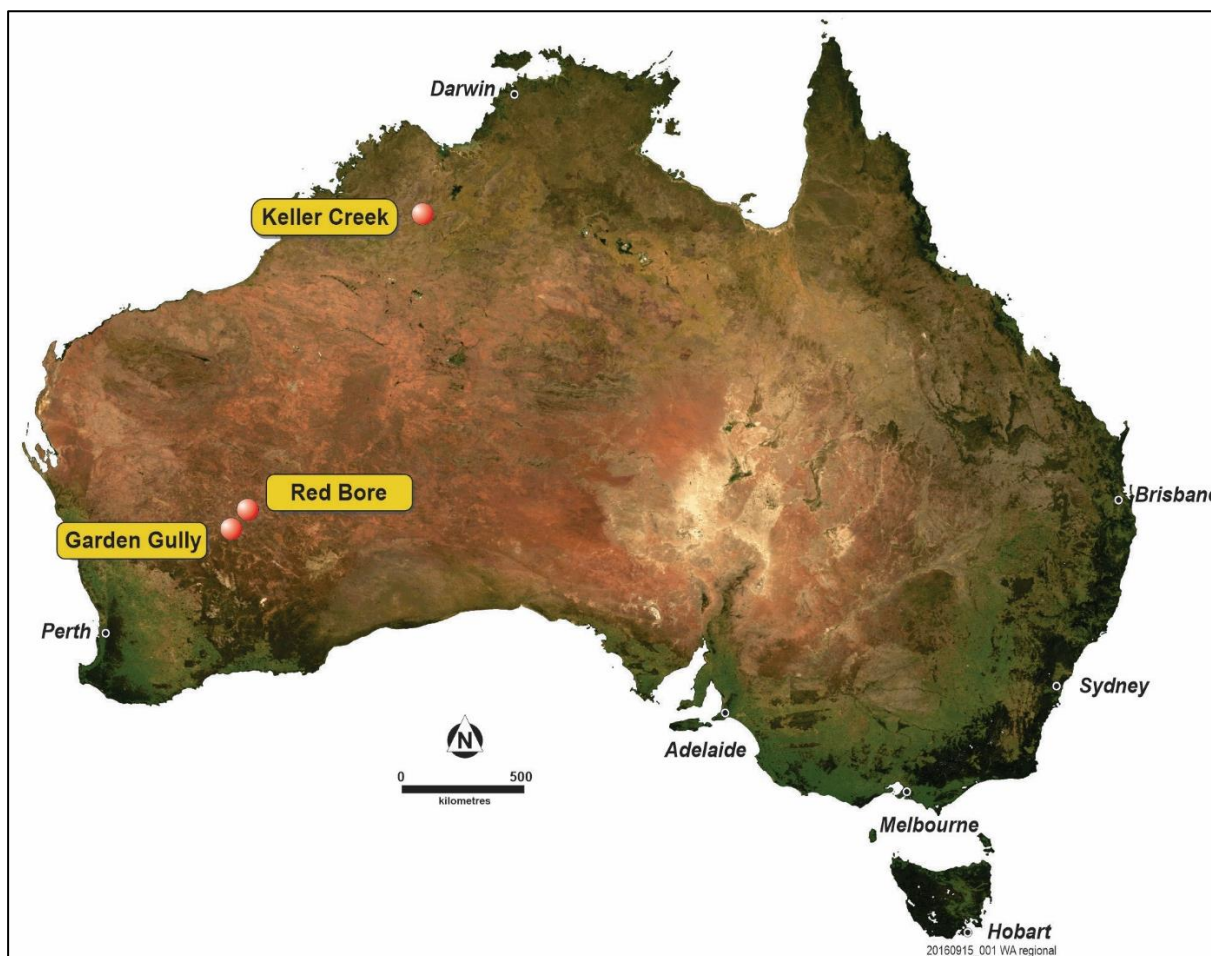


Figure 1: Ora Gold's regional projects

Source: Ora Gold

Ora Gold is considering a grant of security transaction, which is a deemed disposal of the assets. As part of this process, the Company will need shareholder approval. Accordingly, Ora Gold intends to seek shareholder approval, and the Company has engaged Stantons International Securities Pty Ltd (Stantons) to prepare an Independent Experts Report (IER) for inclusion within a Notice of Meeting to be sent to shareholders of Ora Gold.

Stantons has in turn commissioned CSA Global Pty Ltd (CSA Global), a Member of the ERM Group of Companies, to prepare an independent technical assessment and valuation of the mineral assets of the Company (an Independent Technical Specialists' Report, the “Report”) for inclusion in the IER. CSA Global will work under instructions from Stantons. Ora Gold will be liable for payment for CSA Global's work. The Report, or a summary of it, is to be appended to the IER, and as such, will become a public document.

The Report will address the following scope of work:

- A market valuation of the mineral assets held by Ora Gold.

1.2 Compliance with the VALMIN and JORC Codes

The Report has been prepared in accordance with the VALMIN Code 2015¹, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC Code² and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to IERs.

The authors have taken due note of the rules and guidelines issued by such bodies as ASIC and ASX, including ASIC Regulatory Guide 111 – Content of Expert Reports, and ASIC Regulatory Guide 112 – Independence of Experts.

1.3 Principal Sources of Information

The Report has been based upon information available up to and including 15 January 2020. The information was provided to CSA Global by Ora Gold or has been sourced from the public domain and includes both published and unpublished technical reports prepared by consultants, and other data relevant to the Company's projects.

The authors have endeavoured, by making all reasonable enquiries, to confirm the authenticity and completeness of the technical data upon which this Independent Technical Assessment and Valuation Report is based.

CSA Global concluded that a site visit would not be required for the purposes of this Report, due to the comparatively early stage of the projects, and the fact that CSA Global personnel are familiar with the regions in which these projects are located. CSA Global is of the opinion that a site visit is not likely to add materially to its understanding of the prospectivity of the tenements.

With regards to the current status of the Garden Gully tenements, CSA Global has relied on the opinion of McMahon Mining Title Services Pty Ltd (MMTS), an independent mining tenement management business based in Perth, as stated in their report titled "Mining Tenement Report for Ora Gold Ltd", dated 22 January 2020. CSA Global makes no other assessment or assertion as to the legal title of tenements and is not qualified to do so.

With regards to the current status of the Red Bore tenure, CSA Global has relied on the opinion of Australian Mining and Exploration Title Services (AMETS), an independent mining tenement management business based in Perth, as stated in their email dated 23 January 2020. CSA Global makes no other assessment or assertion as to the legal title of tenements and is not qualified to do so.

With regards to the current status of the Keller Creek tenure, CSA Global has relied on the opinion of Mineral Title Solutions Pty Ltd, a mineral tenure management company based in Perth, as stated in their email dated 22 January 2020. CSA Global makes no other assessment or assertion as to the legal title of tenements and is not qualified to do so.

1.4 Authors of the Report – Qualifications, Experience and Competence

This Report has been prepared by CSA Global, a privately-owned consulting company, and member of the ERM Group of Companies, that has been operating for over 30 years, with its headquarters in Perth, WA.

CSA Global provides multi-disciplinary services to a broad spectrum of clients across the global mining industry. Services are provided across all stages of the mining cycle from project generation, to exploration, resource estimation, project evaluation, development studies, operations assistance, and corporate advice, such as valuations and independent technical documentation.

¹ *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets. The VALMIN Code, 2015 Edition.* Prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

² *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition.* Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

The information in this Report that relates to the Technical Assessment of the mineral tenure reflects information compiled and conclusions derived by Trivindren Naidoo (MAusIMM). Mr Naidoo is not a related party or employee of Ora Gold. He has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 Edition of the “Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets”. Mr Naidoo consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The information in this Report that relates to Technical Assessment of the Garden Gully (Crown Prince) Mineral Resource estimate was completed by CSA Global Principal Consultant Ivy Chen, BAppSc (Geology), FAusIMM, GAICD. Ms Chen is a corporate governance specialist, with over 30 years' experience in mining and resource estimation. She served as the national geology and mining adviser for the ASIC from 2009 to 2015. Ms Chen's experience in the mining industry in Australia and China as an operations and consulting geologist includes open pit and underground mines for gold, manganese and chromite, and as a consulting geologist she has conducted mineral project evaluation, strategy development and implementation, through to senior corporate management roles. Recent projects completed include listings and other commercial transactions on the Australian, Singapore, Hong Kong and UK stock exchanges. Ms Chen is a company director in the ASX junior resources listed space and is a member of the VALMIN Committee.

The valuation was completed by CSA Global Principal Geologist – Valuation, Mr Trivindren Naidoo, MSc (Exploration Geology), Grad.Cert (Mineral Economics), FGSSA, MAusIMM. Mr Naidoo is a consulting geologist with over 20 years' experience in the minerals industry, including 15 years as a consultant. He has an extensive background in mineral exploration, and specialises in due diligence reviews, project evaluations and valuations, as well as code-compliant reporting. Mr Naidoo's knowledge is broad-based, and he has wide-ranging experience in the field of mineral exploration and resource development, having managed or consulted on various projects ranging from first-pass grassroots exploration to brownfields exploration and evaluation. Mr Naidoo has the relevant qualifications, experience, competence, and independence to be considered a “Specialist” under the definitions provided in the VALMIN Code and a “Competent Person” as defined in the JORC Code.

The reviewer of the report is CSA Global Principal Consultant, Mr Sam Ulrich (BSc (Hons), GDipAppFin, MAusIMM, MAIG, and FFin). Mr Ulrich has over 20 years' experience in mineral exploration and corporate services. His exploration experience ranges from grassroots to near mine resource development in Australia and Asia. Mr Ulrich is part of CSA Global's corporate team primarily working on transactions. He provides geological due diligence, independent technical reporting for mergers and acquisitions, and company listings, as well as acting as Competent Person under the JORC Code for a range of Exploration Results in gold, base metals, and uranium. Mr Ulrich is a valuation expert and VALMIN specialist, delivering technical appraisals and valuations for independent expert reports, target statements, schemes of arrangement, stamp duty assessments, asset impairments, and due diligence exercises on projects worldwide. He has extensive experience in the exploration and development of Archaean orogenic gold deposits, which combined with his mineral economics research into Australian gold mines, provides him with specialist skills in applying economic/valuation criteria to exploration targeting and ranking, and the valuation of mineral assets. Mr Ulrich has the relevant qualifications, experience, competence, and independence to be considered a “Specialist” under the definitions provided in the VALMIN Code and a “Competent Person” as defined in the JORC Code.

This Report was authorised by CSA Global Manager Corporate and Principal Consultant, Graham Jeffress, BSc (Hons) (Applied Geology), RPGeo (Mineral Exploration), FAIG, FAusIMM, FSEG, MGSA. Mr Jeffress is a geologist with over 30 years' experience in exploration geology and management in Australia, Papua New Guinea and Indonesia. He has worked in exploration (ranging from grassroots reconnaissance through to brownfields, near-mine, and resource definition), project evaluation and mining in a variety of geological terrains, commodities, and mineralisation styles within Australia and internationally. Mr Jeffress is competent in multidisciplinary exploration, and proficient at undertaking prospect evaluation and all phases of exploration. He has completed numerous independent technical reports (IGR, CPR, QPR) and valuations of

mineral assets. Mr Jeffress now coordinates and participates in CSA Global's activities providing expert technical reviews, valuations, and independent reporting services to groups desiring improved understanding of the value, risks, and opportunities associated with mineral investment opportunities.

1.5 Prior Association and Independence

The authors of this Report have no prior association with Ora Gold in regard to the Mineral Assets. Neither CSA Global, nor the authors of this Report, have or have had previously, any material interest in the Company or the mineral properties in which Ora Gold has an interest. CSA Global's relationship with the Company is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. This Report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report. The fee for the preparation of this Report is approximately A\$35,000.

No member or employee of CSA Global is, or is intended to be, a director, officer or other direct employee of Ora Gold. No member or employee of CSA Global has, or has had, any shareholding in the Company. There is no formal agreement between CSA Global and Ora Gold to CSA Global conducting further work for the Company.

1.6 Declarations

The statements and opinions contained in this Report are given in good faith and in the belief that they are not false or misleading. This Report has been compiled based on information available up to and including the date of this Report. The statements and opinions are based on the reference date of 15 January 2020 and could alter over time depending on exploration results, mineral prices and other relevant market factors.

The opinions expressed in this Report have been based on the information supplied to CSA Global by Ora Gold. The opinions in this Report are provided in response to a specific request from Stantons to do so. CSA Global has exercised all due care in reviewing the supplied information. Whilst CSA Global has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. CSA Global does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features, as they existed at the time of CSA Global's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which CSA Global had no prior knowledge nor had the opportunity to evaluate.

CSA Global's valuations are based on information provided by Ora Gold and public domain information. This information has been supplemented by making all reasonable enquiries to confirm the authenticity and completeness of the technical data.

No audit of any financial data has been conducted. The valuations discussed in this Report have been prepared at a valuation date of 15 January 2020. It is stressed that the values are opinions as to likely values, not absolute values, which can only be tested by going to the market.

CSA Global considers that its opinion must be considered as a whole and that selecting portions of the analysis, or factors considered by it, without considering all factors and analyses together could create a misleading view of the process underlying the opinions presented in this Report. The timing and context of an independent valuation report is complex and does not lend itself to partial analysis or selective interpretations without consideration of the entire report.

CSA Global has no obligation or undertaking to advise any person of any development in relation to the mineral assets which comes to its attention after the date of this report. CSA Global will not review, revise or update the Report, or provide an opinion in respect of any such development occurring after the date of this Report.

2 Garden Gully Gold Project

2.1 Background

2.1.1 Location and Access

Ora Gold's Garden Gully Project is situated approximately 15 km northwest of Meekatharra in WA (Figure 2). Access is via the Great Northern Highway and Mount Clere Road.

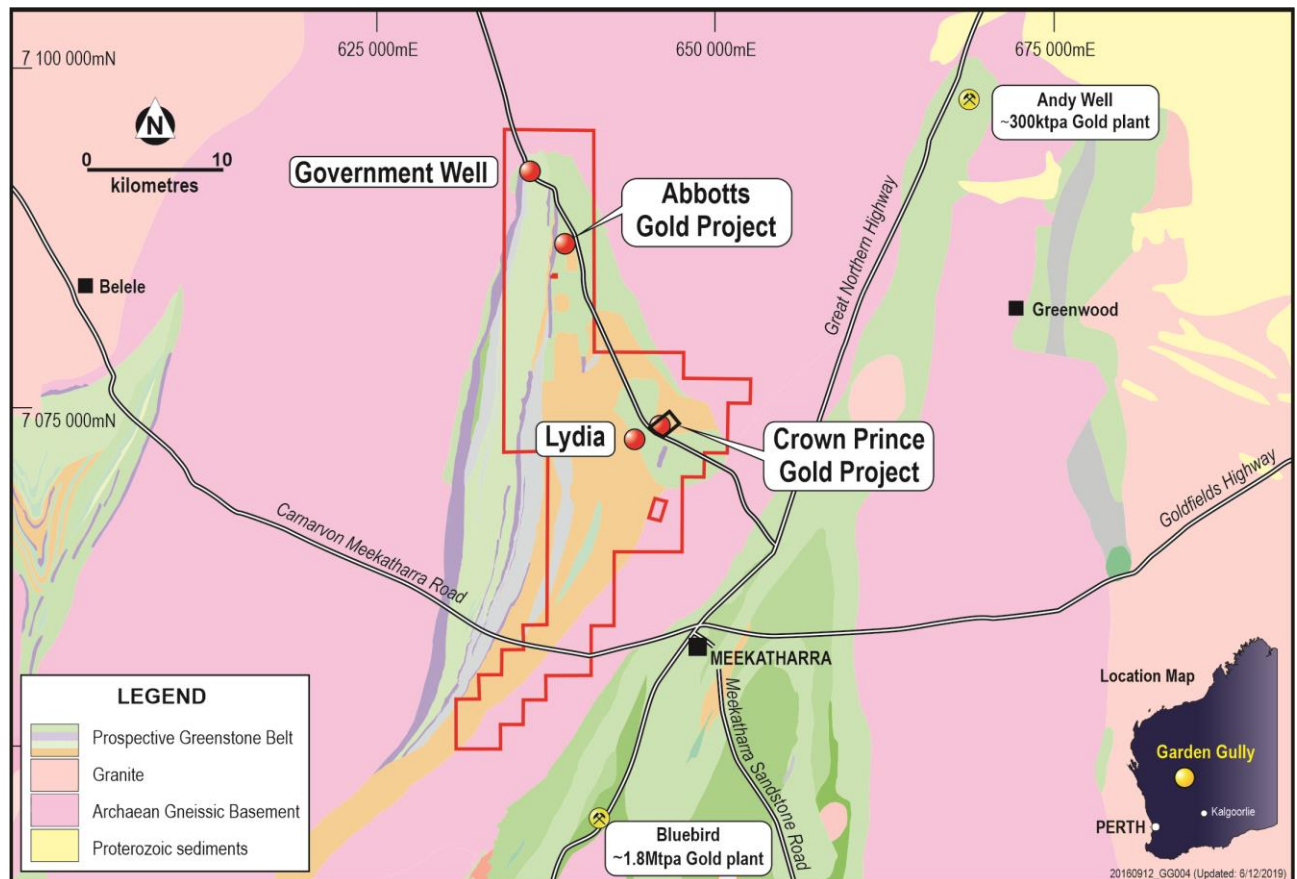


Figure 2: Location of Garden Gully Gold Project
Source: Ora Gold

2.1.2 Ownership and Tenure

The Garden Gully Project consists of 21 granted prospecting licences, two granted mining leases and seven granted exploration licences, totalling 379 km² (Table 3 and Figure 3). In addition, there is one mining lease application (M51/886) overlying a 2 km² portion of this area. The tenements are held by Zeus Mining Pty Ltd, a wholly owned subsidiary of Ora Gold.

CSA Global has relied on the opinion of MMTS, an independent mining tenement management business based in Perth, as stated in their report titled "Mining Tenement Report for Ora Gold Ltd", dated 22 January 2020. CSA Global makes no other assessment or assertion as to the legal title of tenements and is not qualified to do so.

MMTS (2020) state that, "MMTS confirms that all of the Tenements are held by Zeus Mining Pty Ltd, a subsidiary of Ora Gold Ltd and are in good standing, and that all material Tenement compliance actions are up to date."

MMTS (2020) note that International Royalty Corp (IRCO) holds royalty interests in relation to E51/1609, M51/0390 and M51/0567. CSA Global understand that the royalty interest is 1.5% of the proceeds of sale.

Table 3: Garden Gully Gold Project tenements

| Tenement | Area | Area unit | Grant date | Expiry date | Expenditure commitment (A\$) | Rent amount (A\$) | Reporting group no. | Comments |
|----------|--------|-----------|------------|-------------|------------------------------|-------------------|---------------------|-------------|
| E51/1609 | 29 | SB | 01/07/2015 | 30/06/2020 | \$43,500.00 | \$9,222.00 | C209/2008 | IRCO Caveat |
| E51/1661 | 13 | SB | 06/04/2016 | 05/04/2021 | \$30,000.00 | \$3,029.00 | | |
| E51/1708 | 11 | SB | 10/06/2016 | 09/06/2021 | \$30,000.00 | \$2,563.00 | C209/2008 | |
| E51/1737 | 4 | SB | 01/03/2017 | 28/02/2022 | \$15,000.00 | \$932.00 | | |
| E51/1757 | 6 | SB | 31/10/2017 | 30/10/2022 | \$20,000.00 | \$1,398.00 | | |
| E51/1790 | 24 | SB | 04/07/2017 | 03/07/2022 | \$24,000.00 | \$5,592.00 | | |
| E51/1791 | 35 | SB | 04/07/2017 | 03/07/2022 | \$35,000.00 | \$8,155.00 | | |
| M51/0390 | 46.125 | ha | 12/03/1991 | 11/03/2033 | \$10,000.00 | \$930.60 | C209/2008 | IRCO Caveat |
| M51/0567 | 7.286 | ha | 02/05/2012 | 01/05/2033 | \$10,000.00 | \$158.40 | C209/2008 | IRCO Caveat |
| P51/2760 | 189 | ha | 12/09/2013 | 11/09/2021 | \$7,560.00 | \$548.10 | C32/2015 | |
| P51/2761 | 191 | ha | 12/09/2013 | 11/09/2021 | \$7,640.00 | \$553.90 | C32/2015 | |
| P51/2762 | 189 | ha | 12/09/2013 | 11/09/2021 | \$7,560.00 | \$548.10 | C32/2015 | |
| P51/2763 | 184 | ha | 12/09/2013 | 11/09/2021 | \$7,360.00 | \$533.60 | C32/2015 | |
| P51/2764 | 194 | ha | 12/09/2013 | 11/09/2021 | \$7,760.00 | \$562.60 | C32/2015 | |
| P51/2765 | 89 | ha | 12/09/2013 | 11/09/2021 | \$3,560.00 | \$258.10 | C32/2015 | |
| P51/2909 | 155 | ha | 23/11/2015 | 22/11/2023 | \$6,200.00 | \$449.50 | C147/2015 | |
| P51/2910 | 154 | ha | 23/11/2015 | 22/11/2023 | \$6,160.00 | \$446.60 | C147/2015 | |
| P51/2911 | 120 | ha | 23/11/2015 | 22/11/2023 | \$4,800.00 | \$348.00 | C147/2015 | |
| P51/2912 | 120 | ha | 23/11/2015 | 22/11/2023 | \$4,800.00 | \$348.00 | C147/2015 | |
| P51/2913 | 18 | ha | 23/11/2015 | 22/11/2023 | \$2,000.00 | \$52.20 | C147/2015 | |
| P51/2914 | 114 | ha | 23/11/2015 | 22/11/2023 | \$4,560.00 | \$330.60 | C147/2015 | |
| P51/2941 | 120 | ha | 08/04/2016 | 07/04/2020 | \$4,800.00 | \$348.00 | | |
| P51/2948 | 94 | ha | 08/04/2016 | 07/04/2020 | \$3,760.00 | \$272.60 | | |
| P51/2958 | 45 | ha | 16/06/2016 | 15/06/2020 | \$2,000.00 | \$130.50 | C209/2008 | |
| P51/2959 | 120 | ha | 16/06/2016 | 15/06/2020 | \$4,800.00 | \$348.00 | C209/2008 | |
| P51/2960 | 54 | ha | 16/06/2016 | 15/06/2020 | \$2,160.00 | \$156.60 | C209/2008 | |
| P51/2961 | 120 | ha | 16/06/2016 | 15/06/2020 | \$4,800.00 | \$348.00 | C209/2008 | |
| P51/2962 | 65 | ha | 16/06/2016 | 15/06/2020 | \$2,600.00 | \$188.50 | C209/2008 | |
| P51/2963 | 95 | ha | 16/06/2016 | 15/06/2020 | \$3,800.00 | \$275.50 | C209/2008 | |
| P51/3009 | 55 | ha | 28/08/2017 | 27/08/2021 | \$2,200.00 | \$159.50 | | |

Source: MMTS (2020)

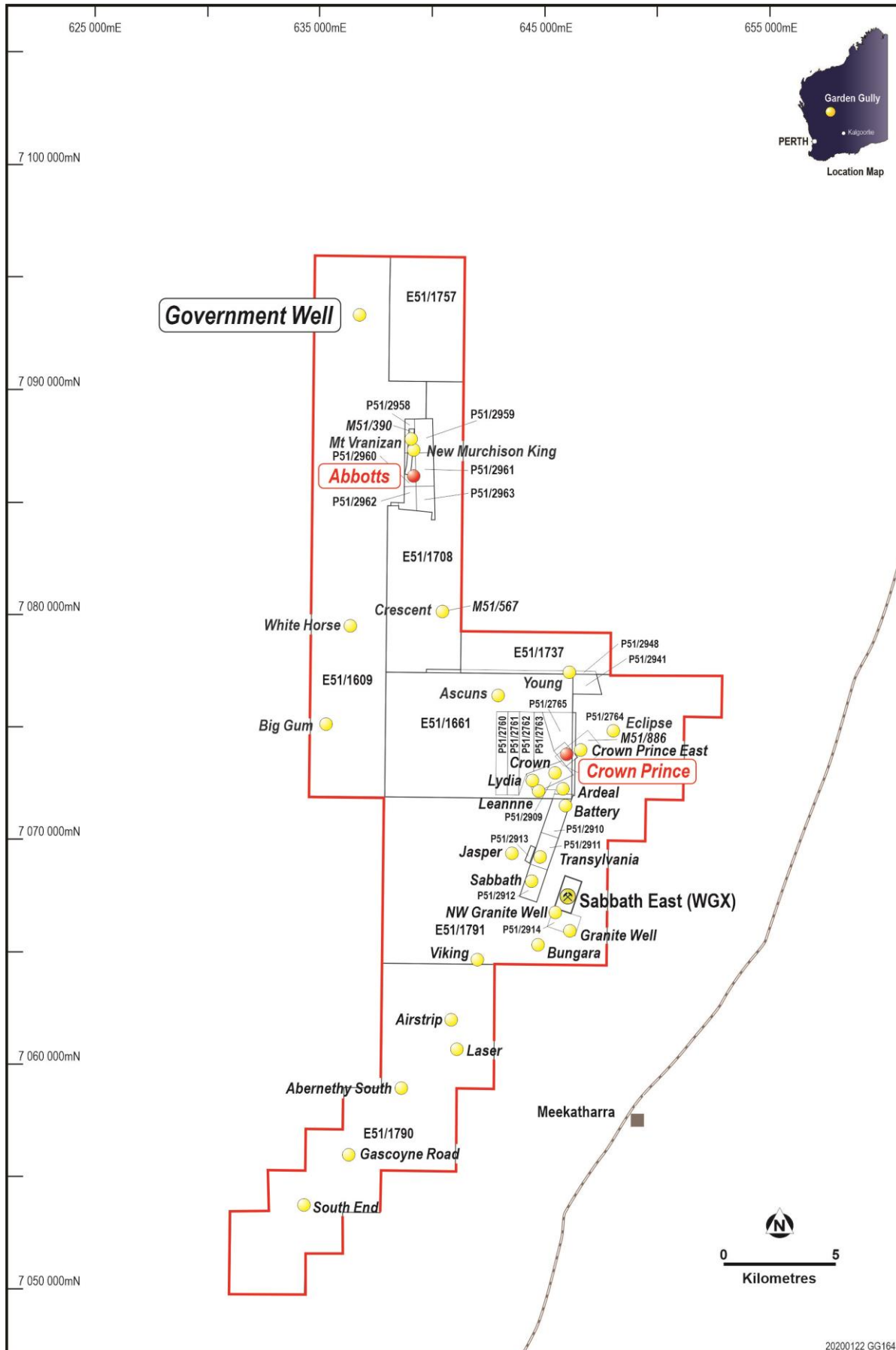


Figure 3: Ora Gold's tenements over the Abbotts Greenstone Belt
 Source: Ora Gold

2.2 Geology

2.2.1 Regional Geology

The Garden Gully Gold Project is located within the 2.7 Ga Late Archaean Abbots Greenstone Belt in the Murchison Goldfield of the northern part of the Yilgarn Craton of WA.

The Abbots Greenstone Belt forms a major south-plunging synclinal structure to the northwest of Meekatharra (Figure 2). The belt is approximately 3 km thick, of 30 km lateral extent and 60 km north-south strike length and it is mostly comprising the Greensleeves Formation (formerly Gabanintha Formation). This formation is an interlayered succession of tholeiitic and high-Mg basalts, which is overlain by intermediate to felsic volcanic and volcanogenic sedimentary rocks consisting of schistose andesite, rhyolite tuff and fine-grained sediments, black shales and minor conglomerates. Gabbro and dolerite dykes have crosscut the belt and sills have intruded at the contact between the mafic and felsic sequences.

Magnetic data suggest a narrow tail of greenstone extends south-southwest under cover to join up with exposures at Weebacarry Bore.

The central and eastern parts of the Abbots Greenstone Belt are extensively weathered and outcrop on the tenements is generally poor due to drainage systems covering much of the northern and southern parts of the project area. The weathering of the sulphidic shales produces distinctive dark gossans, which are anomalous in base metals.

2.2.2 Local Geology

The lowest stratigraphic units in the Abbots Greenstone Belt are komatiitic and tholeiitic mafic volcanics and pillow lavas with minor interflow sediments. Above the volcanics are a thick sequence of finer grained epiclastic volcanic sandstones and argillites that occupy the core of a regional fold. Many horizons of sulphide-rich black shale are present within the argillites.

2.2.3 Crown Prince Deposit Geology

The structurally controlled orogenic gold mineralisation at the Crown Prince deposit (Figure 2 and Figure 3) is hosted by more competent doleritic rocks above a strongly deformed and ductile ultramafic package and as stockwork veins along the contacts of intercalated black shale units.

Within the lateritic profile gold mineralisation occurs in near-surface indurated and saprolitic layers and as supergene mineralisation. In fresh rock, gold mineralisation occurs in quartz veins hosted by chloritized, carbonated and strongly sheared meta-basalt, dolerite, black shale units and quartz porphyry, showing strong sericite-clay-carbonate alteration in the vicinity of the quartz veins.

The Main Zone strikes west-northwest to south-southeast and dips to the south-southwest at 70° and adjacent sub-parallel zones striking and dipping at similar angles.

Gold mineralisation is associated with pyrite, some arsenopyrite and scarce chalcopyrite and at or near the contacts with black shales, quartz porphyry and mafic schists. Visible gold is present, and the gold is free-milling with historical processing achieving a metallurgical recovery of about 97%.

In addition to the Crown Prince deposit, and its likely extensions, there is a less advanced deposit located approximately 700 m to the east – Crown Prince East (also known as Cloudkicker in previous reports).

2.3 Mineral Resources

Cube was commissioned in October 2019 to complete a Mineral Resource estimate and open pit optimisation study for the Garden Gully project which primarily comprised the Crown Prince Gold Project (Crown Prince).

The Mineral Resource estimate was a combined exercise between Ora Gold staff geologists and Cube Consulting Pty Ltd (Cube). Data files containing drilling datasets, survey data, current wireframe interpretations of the mineralised domains, a surface topography digital terrain model and weathering

surfaces (surface digital terrain model interface between oxide and fresh rock) were supplied to Cube. CSA Global endorses this strategy, as it combines the knowledge and experience of the Ora Gold geologists with Cube's expertise.

Records of historical underground mining provided Ora Gold with evidence of geological and grade continuity of the Main and Northern zones. Old surface pits and costeans were digitised, and recent reverse circulation (RC) and diamond drilling by the Company provided additional data for the geological interpretation of the mineralisation wireframes.

A cut-off grade of 0.3 g/t Au was used to support interpretation of the mineralisation envelope. This was applied as a hard boundary for defining the 1 m estimation data composites and grade estimation into blocks.

The application of internal dilution was guided by the interpreted oxidation states. Generally, a minimum open pit ore mining width of 2.5 m was adopted as an overarching guide. The gold distribution in the oxide mineralisation was more poddy and variable, and some broader internal low grade and waste material in the wider mineralised envelopes were interpreted. The paucity of data within the stoped areas hindered the more accurate definition of oxide or mineralisation. Transition and fresh mineralisation envelopes were interpreted with an internal waste limit of 2 m downhole.

In CSA Global's opinion, this approach is appropriate for the irregular nature of the gold distributions.

High-grade top cuts were selected on the basis of statistical analyses (grade histograms, log probability plots and coefficient of variation), and the influence of extreme grade values was reduced by applying a grade-distance threshold limit of 10 m for the estimation domains containing high-grade outliers.

In CSA Global's opinion, this additional step may sometimes be overly conservative but in this instance, does not appear to have impacted the estimation in a material way. Beyond this range, a top cut was applied to the estimation data on a domain-by-domain basis.

Modelled variogram ranges were derived from the two largest domains (2001 – oxide, 2001 – fresh and 2002 – oxide) and were applied in the smaller domains where there was insufficient data to model robust variograms. Figure 4 displays the steeply dipping orientation of the largest the estimation domains (2001, 2002), split by interpreted oxidation surfaces. These variograms guided the definition of search ellipses for grade estimation.

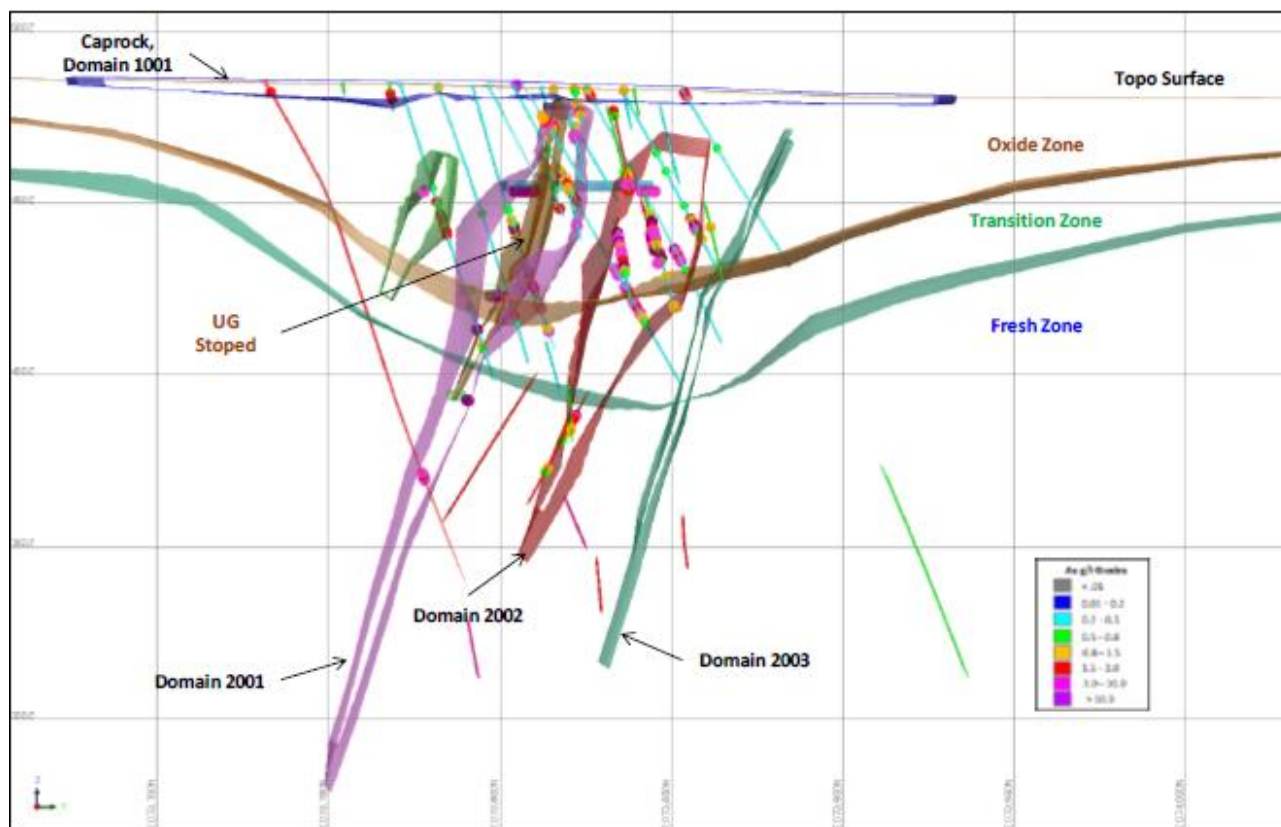


Figure 4: Cross section at 645 950e (± 5 m), showing oxidation surfaces and estimation domains

Grade estimation was completed using ordinary kriging, and dynamically varying search ellipse orientations for individual model blocks based on the local geometry of the confining mineralisation wireframes. Two estimation passes were necessary to fill model blocks; the first pass searching up to 25 m as determined through kriging neighbourhood analysis and the second pass to a maximum of 75 m in order to populate all blocks. Parent block size were 5 mE x 2.5 mN x 5 mRL in the X, Y, Z directions respectively, with sub-blocked dimensions of 2.5 mE x 1.25 mN x 2.5 mRL.

CSA Global finds that this approach to grade estimation is appropriate for the gold mineralisation in the deposit.

The estimate was validated using visual checks in three-dimensional (3D) mining software, statistical and graphical spatial comparison checks and volumetric and grade comparisons between composite data and block model estimates. As anticipated, correlations were better in areas with more data, but overall the correlation was acceptable. Figure 5 illustrates the estimated model blocks, compared to the estimation data, and an acceptable correlation between data and estimate is demonstrated. A secondary estimate using inverse distance estimation was also employed to check the primary estimate. No material differences were found.

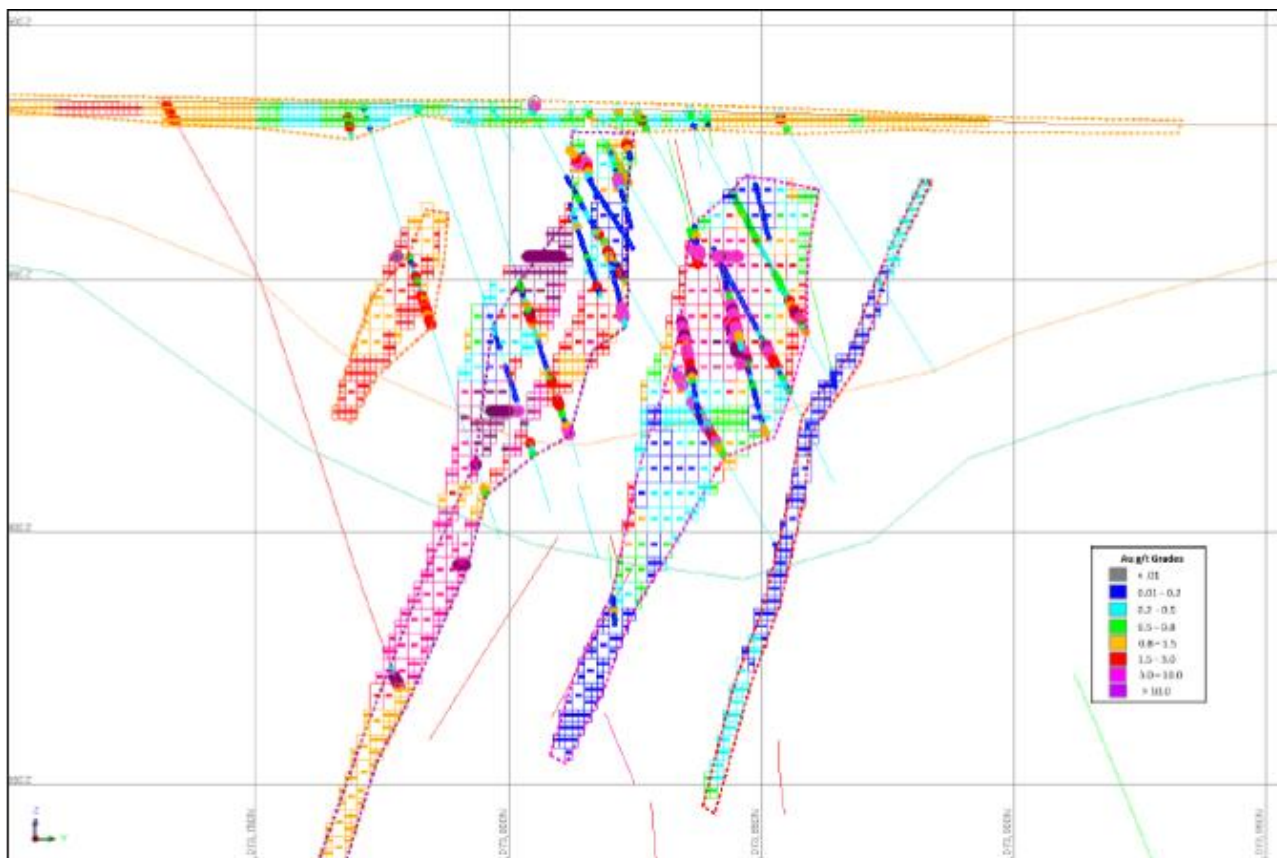


Figure 5: Cross section at 645950e showing block grade estimates with 1 m drillhole composites

Prospects for eventual economic extraction as per the JORC Code were confirmed by a conceptual pit optimisation based on information collated by Cube after discussions with Ora Gold, and Cube’s substantial experience of economic analyses from similar projects in WA. The conceptual scenario was based on selective open pit mining, sending mineralised material to an externally owned offsite processing plant for toll treatment.

The estimate was classified jointly by Ora Gold and Cube on the basis of geological continuity and surface volume, data quality, drill data and information spacing, reliability of modelling technique employed, certainty of estimation properties, kriging quality parameters such as slope of regression, and perceived risk or uncertainty present in the estimated gold grades. The classified estimate was depleted for historical mining and is presented in Table 4.

Table 4: Crown Prince in-situ depleted Mineral Resource statement (as at 31 October 2019)

| Resource category | Cut-off (Au g/t) | Tonnes | Grade (Au g/t) | Contained metal (Au oz) |
|------------------------|------------------|----------------|----------------|-------------------------|
| Indicated | 1.2 | 218,000 | 4.3 | 30,000 |
| Inferred | 1.2 | 261,000 | 3.1 | 26,000 |
| Total Resources | 1.2 | 479,000 | 3.6 | 56,000 |

Source: Fitzpatrick, 2019

CSA Global has reviewed the data, interpretation, estimation, classification and reporting of the Crown Prince deposit in the Garden Gully Project and is satisfied that it is of appropriate quality to support a valuation completed in accordance with the VALMIN Code.

CSA Global notes that Ora Gold has applied for a mining lease (M51/886) covering the Crown Prince deposit (Figure 3 and Figure 6) and announced the results of a scoping study on the Crown Prince deposit in an ASX announcement dated 11 December 2019. The scoping study was based on a conceptual 75 m deep open pit over the Crown Prince deposit, with offsite processing by another operator. The scoping study had a positive outcome.

2.4 Exploration Potential

In addition to the Crown Prince prospect, much of the tenement area is prospective for gold, and portions of the area are prospective for base metals. Figure 6 summarises the results of exploration over the tenement area, and Figure 7 indicates specific target areas that Ora Gold has prioritised for further work.

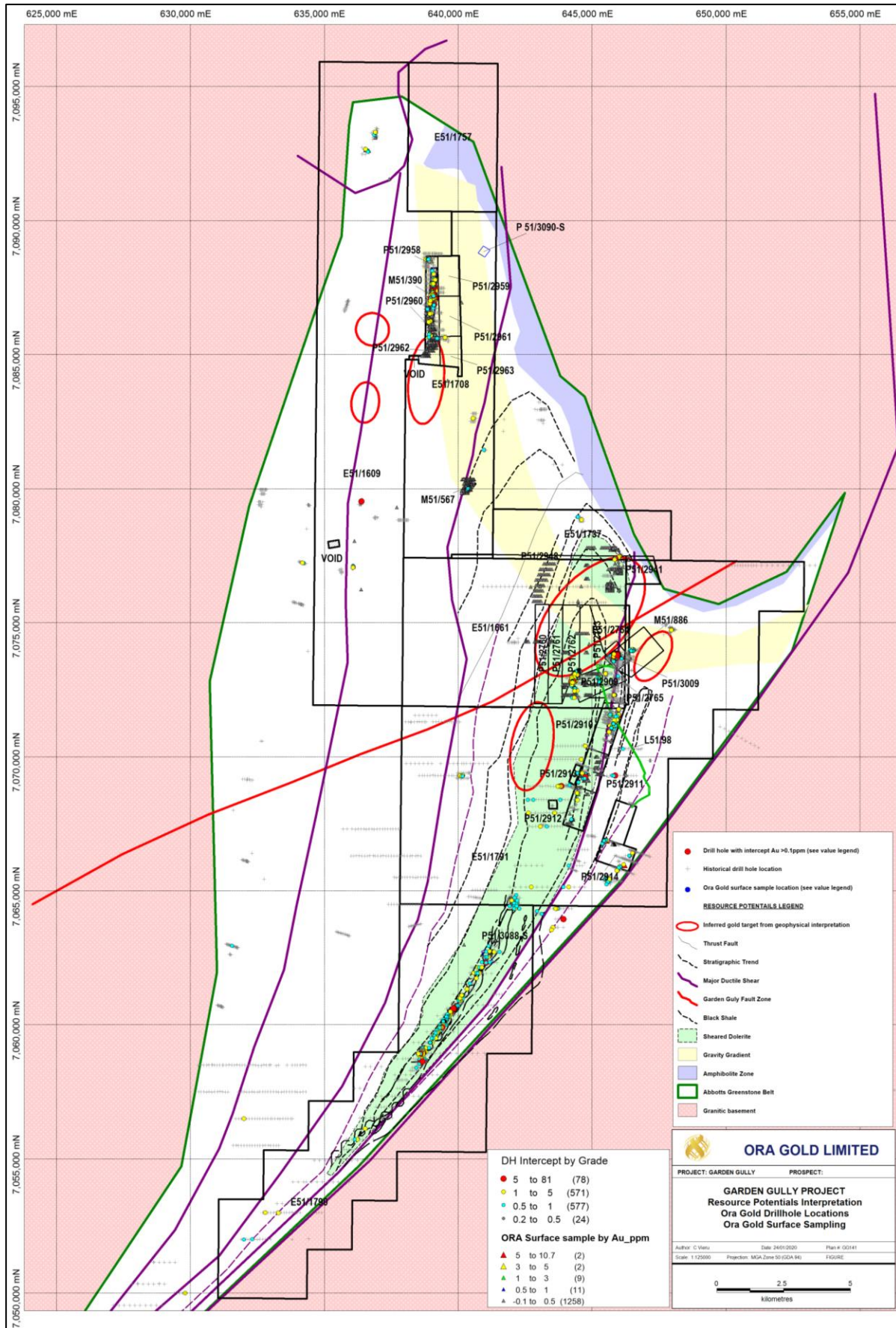


Figure 6: Garden Gully Project exploration results and target areas
Source: Ora Gold

Specific target areas include the Lydia-Crown Prince-Eclipse lineament, the Abbotts lineament, the Abernethy shear zone and the Transylvania, Black Bull and Young prospects for gold, as well as the Government Well area for base metals and gold (Figure 7).

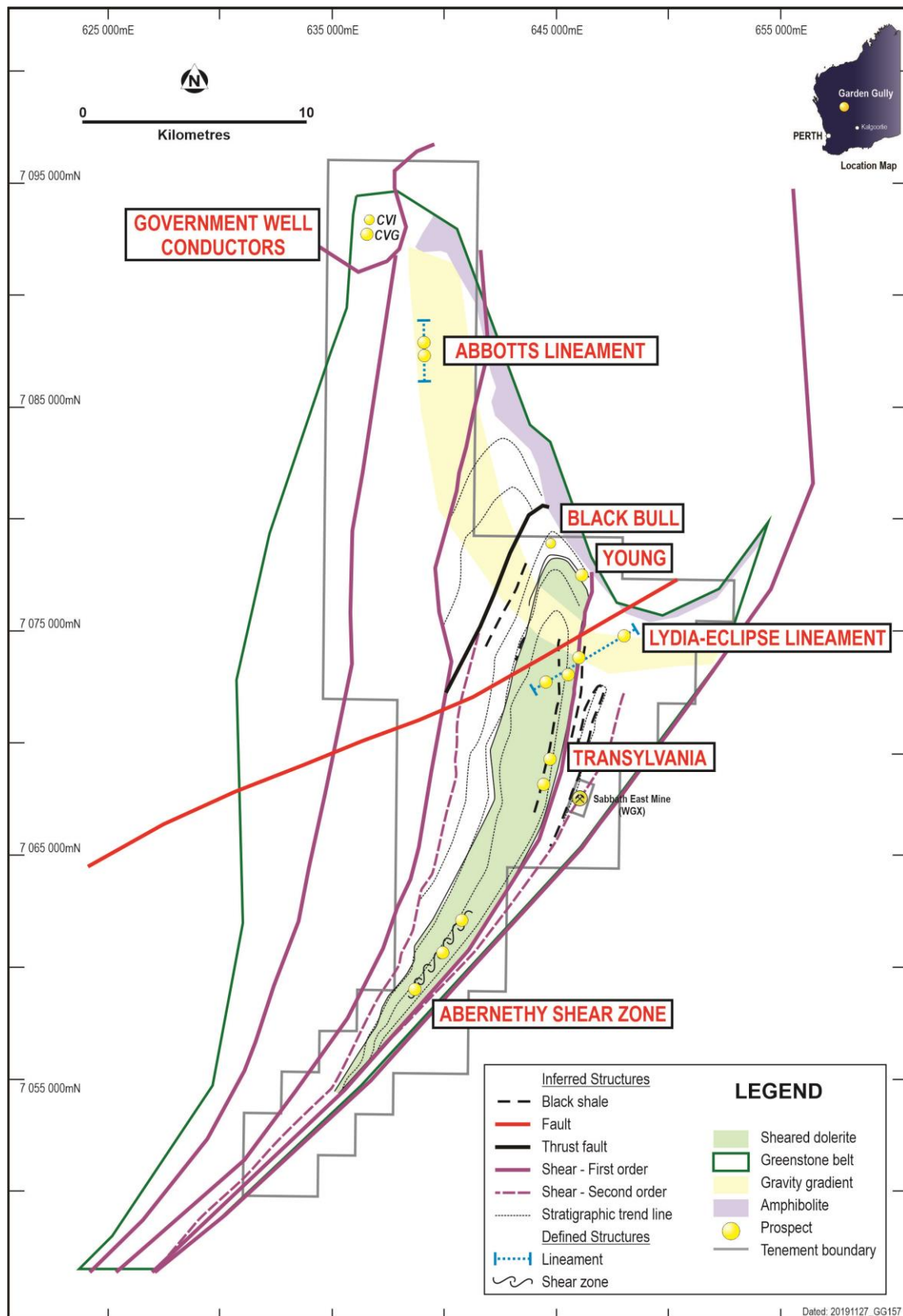


Figure 7: Priority targets on the Abbotts Greenstone Belt
 Source: Ora Gold

2.5 Summary and Discussion

The Garden Gully Project covers the majority of the Abbotts Greenstone Belt, which is prospective for gold and, to a lesser extent, base metals. Historical gold workings are present, and modern exploration and drilling has confirmed the presence of gold mineralisation. Ora Gold's consolidation of tenure over the majority of the greenstone belt provides the opportunity to systematically explore this greenstone belt, allowing modern exploration methods to be efficiently employed, therefore likely improving the chances of exploration success.

CSA Global considers the tenure holding to be prospective, and further exploration is warranted.

3 Red Bore Copper Project

The primary source of information for this section is an Annual Technical Report describing work carried out on the tenement between 6 November 2018 and 5 November 2019.

3.1 Background

3.1.1 Location and Access

The Red Bore Project is located approximately 20 km north of Doolgunna Homestead, about 130 km north of Meekatharra (Figure 8), and approximately 270 km south of Newman in WA. It is directly adjacent to the DeGrussa copper-gold mine which is owned and operated by Sandfire Resources Limited (Sandfire).

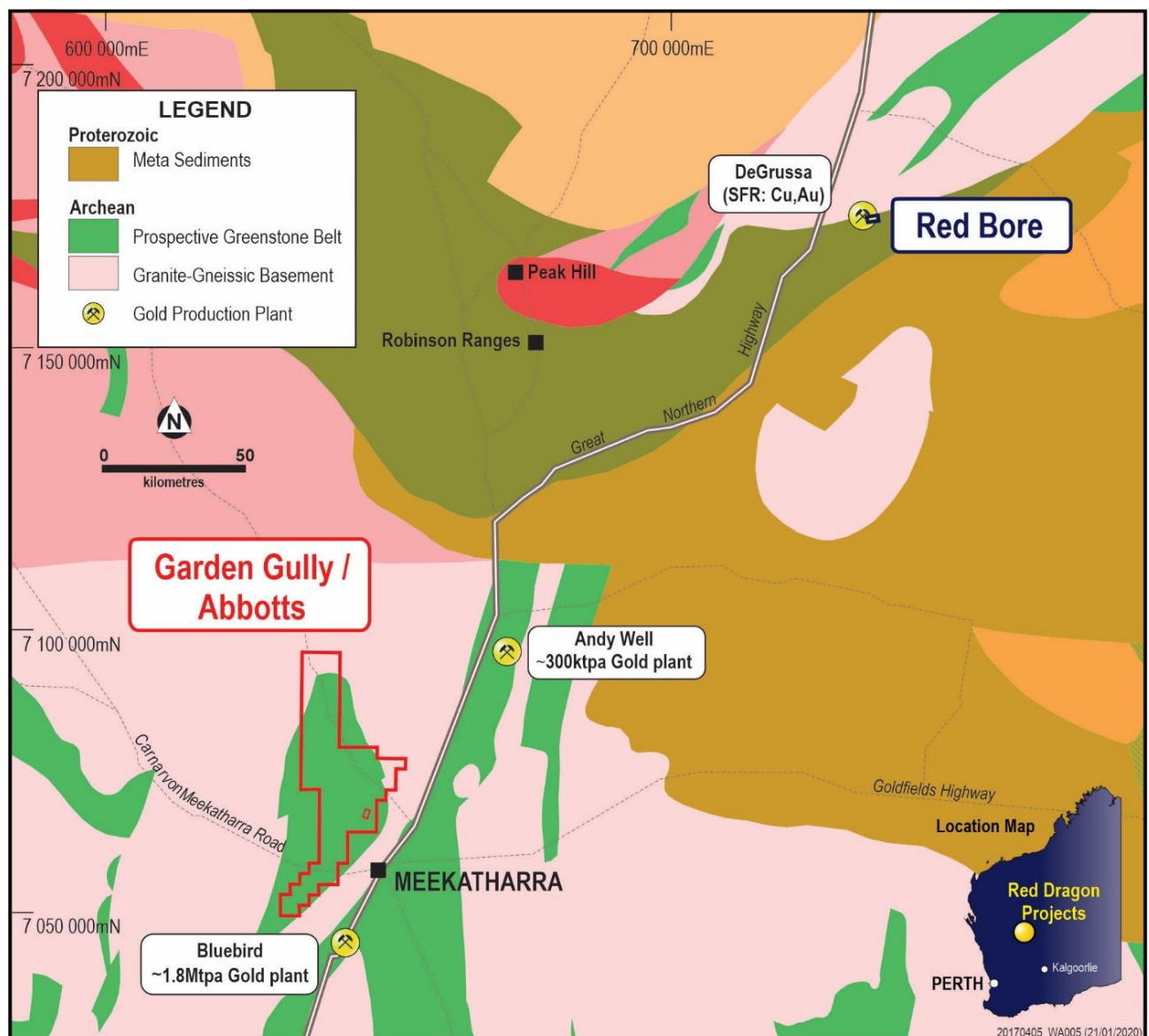


Figure 8: Location of Red Bore project in relation to Garden gully Project
Source: Ora Gold

Access to the project area is via the Great Northern Highway and then by unsealed station and exploration tracks.

3.1.2 Ownership and Tenure

The Red Bore Project consists of one granted mining lease (M52/597), covering 2 km². It is held by 90% by Ora Gold (previously called Thundelarra Limited), with the remaining 10% held by Robert William Richmond (Mr Richmond).

CSA Global has relied on the opinion of AMETS, an independent mining tenement management business based in Perth, as stated in their email dated 23 January 2020. CSA Global makes no other assessment or assertion as to the legal title of tenements and is not qualified to do so. A summary of the licence terms is provided in Table 3, and the extent of the tenement is indicated in Figure 9.

Table 5: Red Bore tenement details

| Tenement | Grant date | Expiry date | Holder | Expenditure (A\$) | Rent (A\$) | Area (km ²) |
|----------|------------|-------------|---|-------------------|------------|-------------------------|
| M52/597 | 06/11/2009 | 05/11/2030 | Thundelarra Limited 90%, William Robert Richmond 10% | 20,100 | 3,979.80 | 2.005 |

Source: AMETS (2020)

AMETS (2020) state that, "It is our opinion that as at 23 January 2020 M52/597 is in good standing and has met all obligations."

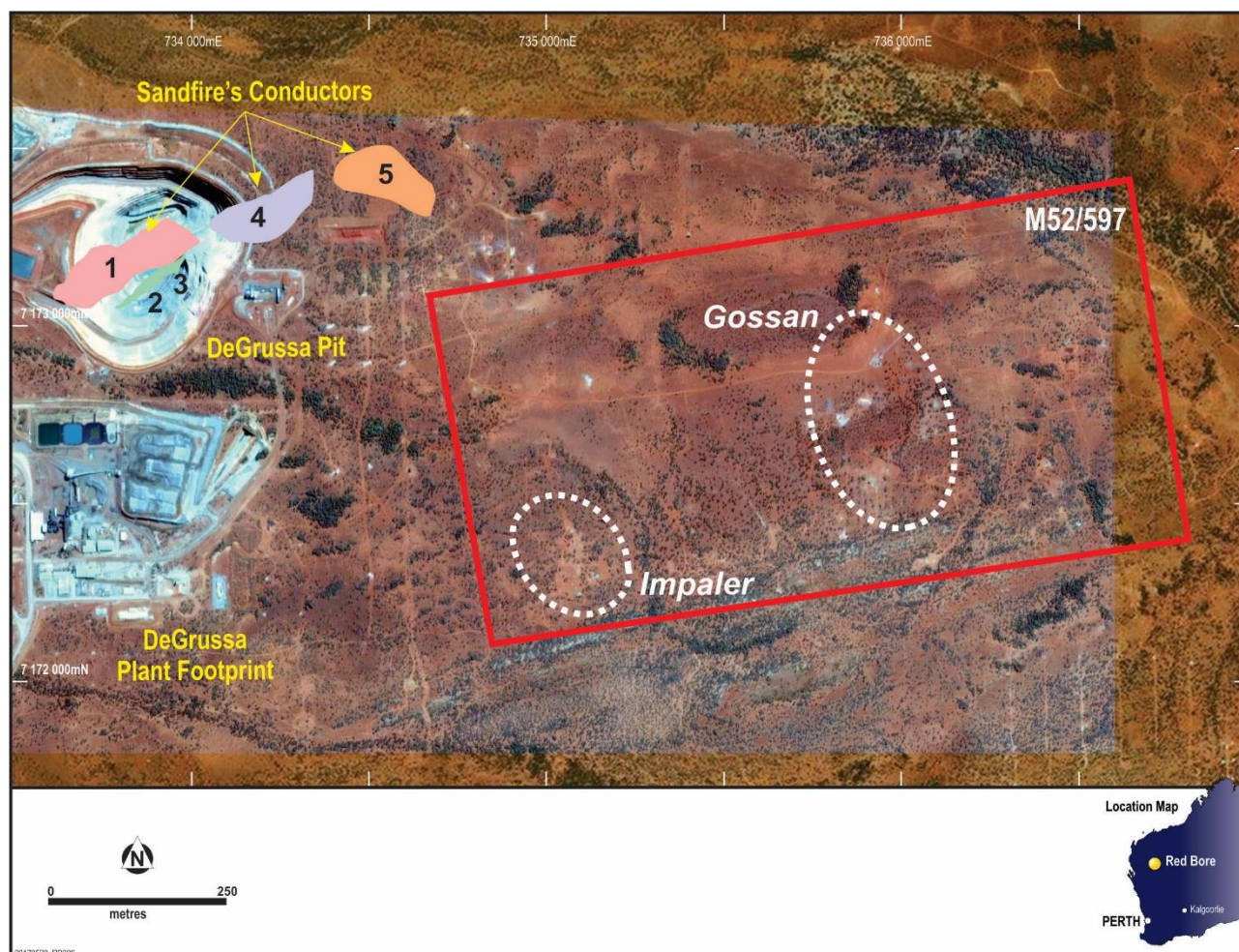


Figure 9: Extent of Red Bore mining licence and relative position of Sandfire's DeGrussa Mine

Source: Ora Gold

CSA Global understands that Ora Gold negotiated a joint venture agreement over the Red Bore tenement with Sandfire in June 2017, but this transaction did not occur, as Mr Richmond exercised his pre-emptive rights under the March 2014 joint venture agreement between Mr Richmond and the Company and elected to acquire the interest himself.

Therefore, CSA Global understands that exploration on the tenement is currently being sole funded by Mr Richmond, with Ora Gold free carried until such time as Mr Richmond acquires a further 75% interest in the project (taking Richmond's interest to 85% and Ora Gold's interest to 15%).

CSA Global understands that the key terms of the June 2017 Farm-In agreement between Ora Gold (formerly Thundelarra) and Richmond whereby Richmond can earn a further 75% interest in the Red Bore tenement includes:

- Richmond to pay Thundelarra \$1.5 million within 3 business days of the offer notice being executed;
- Richmond to incur a minimum of \$1.5 million on exploration expenditure within 18 months of the offer being executed;
- Richmond to sole fund exploration expenditure in order to define and have defined at least 30,000 tonnes of contained copper or copper equivalent resources as defined under the JORC Code (2012) and have kept the tenement in good standing.

3.1.3 Topography and Land Use

The region is generally flat plains of surficial colluvial lag deposits separated by a number of plateaus, the highest of which is over 640 m above sea level. A significant feature is an extensive sandy plain that occupies much of the southern and south-eastern part of map sheet area, which mostly overlies areas of granites.

3.2 Geology

The project area straddles the boundary between the Archaean Marymia Dome in the north and a complex suite of Palaeoproterozoic basins to the south. To date, mineral deposit discoveries have been limited to the Proterozoic sequences. Currently, exploration is targeting the Jenkins Fault zone for base metals and gold mineralisation. Regional geology is shown in Figure 10.

The Palaeoproterozoic rocks were formed during rifting along the northern part of the Yilgarn Craton, and subsequent collision between the Yilgarn and Pilbara cratons. Mapping by the Geological Survey of Western Australia has led to definition of the Glengarry Basin (Gee 1979 and 1987; Gee and Grey, 1993), which has more recently been subdivided into the Yerrida, Bryah and Padbury basins (Pirajno *et al.*, 1998 and 2000). Due to the complex structural framework, combined with Quaternary cover obscuring many areas, it is considered further revision of the stratigraphy of the area will take place as more information becomes available.

3.3 Mineral Resources

Ora Gold report that a Mineral Resource estimate for the Red Bore Project (Table 6) was reported to the ASX on 4 May 2012, and note in the Company's 2019 Annual Report that there have been no subsequent exploration results since that would warrant a recalculation of the resource. The Mineral Resource estimate was conducted by independent consultants, Runge.

Table 6: Red Bore 2012 Indicated Mineral Resource statement

| Material | Tonnes | Bulk density | Cu (%) | Tonnes Cu | Au (g/t) | Au (oz) |
|--------------|--------|--------------|------------|--------------|------------|------------|
| Oxide | 20,000 | 3.2 | 2.9 | 600 | 0.4 | 270 |
| Transitional | 12,000 | 3.2 | 4.2 | 480 | 0.5 | 180 |
| Fresh | 16,000 | 3.1 | 4.0 | 660 | 0.4 | 190 |
| Total | | 3.2 | 3.6 | 1,740 | 0.4 | 650 |

Source: Ora Gold Annual Report, 2019

CSA Global understand that one of the conditions of the 2010 farm-in agreement between Mr Richmond and Thundelarra was that Thundelarra must discover a JORC-compliant mineral resource on the tenement within two years. CSA Global understand that one of the considerations in reaching the conclusion that the Mineral Resource had reasonable prospects for eventual economic extraction was the fact that the tenement is adjacent to Sandfire's DeGrussa Mine and could potentially be exploited using this infrastructure.

CSA Global formed the view that the Red Bore mineral resources, as currently stated, are likely too small to support a stand-alone mining operation, and the likely value of the declared resource is not likely to be greater than the value of the tenement based on its prospectivity. CSA Global therefore did not review the Red Bore Mineral Resource estimate and will not use the mineral resource as the basis for an opinion on the value of the tenement.

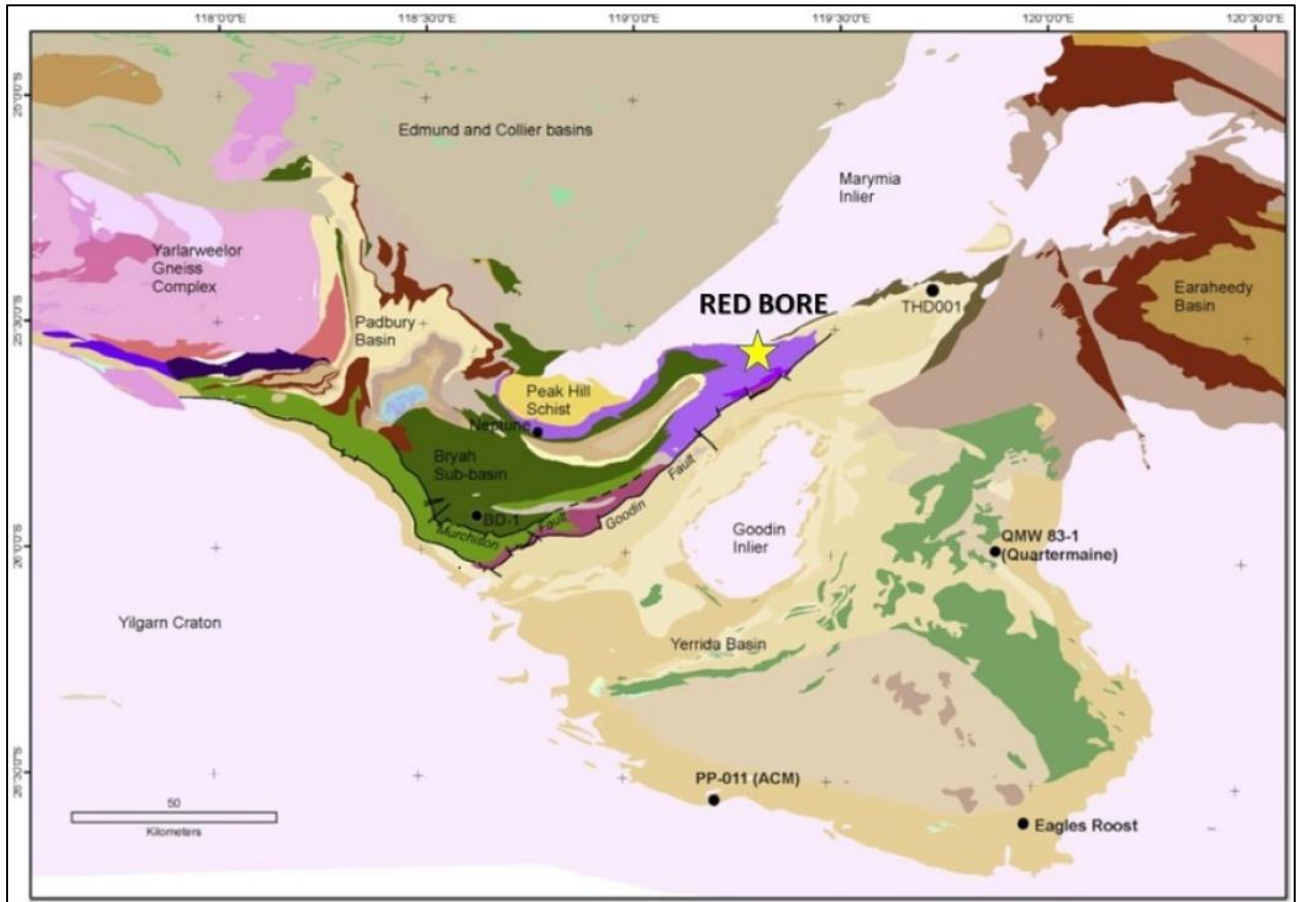


Figure 10: Regional geology for Red Bore Project
Source: Meyers (2020)

3.4 Summary and Discussion

Ora Gold note that potential exists for further mineralisation at depth, and exploration on the tenement is ongoing, managed and funded by Mr Richmond.

In the event sufficient resources to justify mining are discovered on the Red Bore tenement, it is only likely to be exploited as part of the operations of the DeGrussa Mine, using Sandfire's mining and processing infrastructure at the DeGrussa Mine.

4 Keller Creek Nickel Project

The primary source of information for this section is an Annual Technical Report describing work carried out on the tenement between 16 July 2018 and 15 July 2019.

4.1 Background

4.1.1 Location and Access

Exploration Licence E80/4834 is located immediately to the west of the Savannah nickel mine, approximately 120 km north of Halls Creek and 40 km south of Warmun in the East Kimberley region of WA (Figure 11). Access to the licence is along the Great Northern Highway from either Halls Creek or Warmun, thence by a series of mine or pastoral tracks.

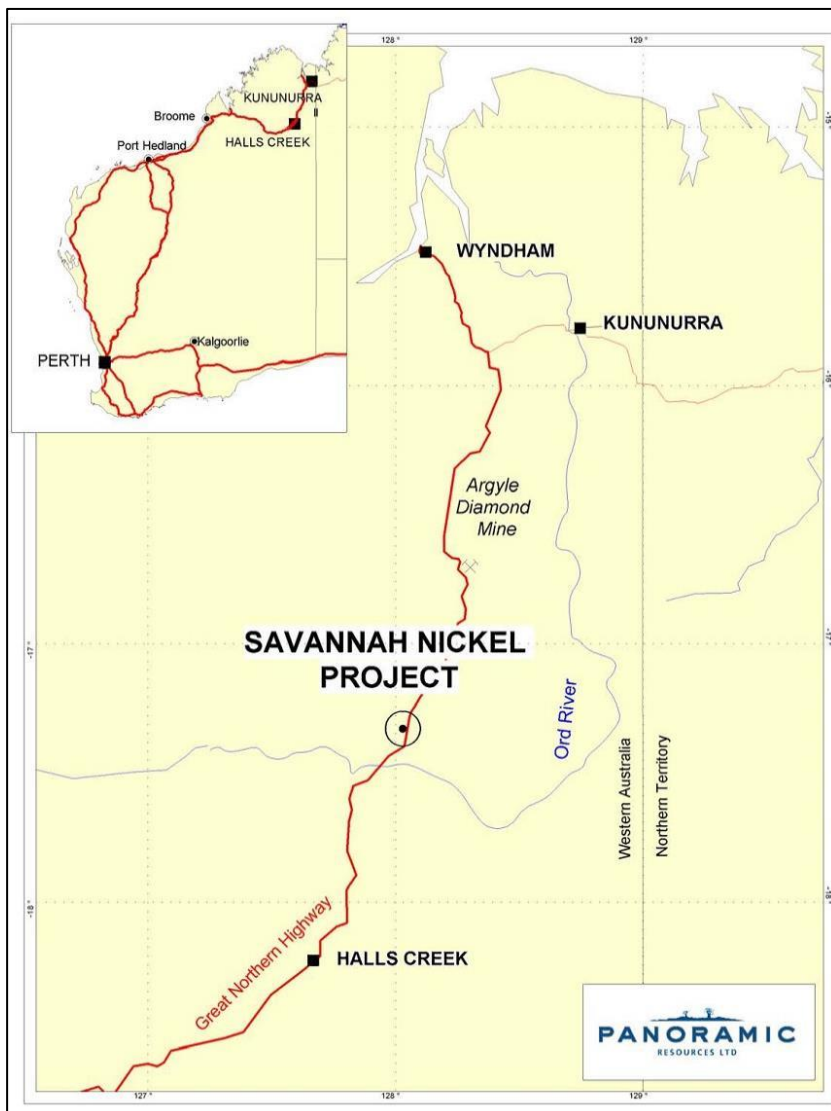


Figure 11: Location of Keller Creek tenement

4.1.2 Ownership and Tenure

The Keller Creek tenement (E80/4834) is 80% held by a subsidiary of Panoramic Resources Limited (Panoramic), and 20% held by Ora Gold (previously named Thundelarra Resources). The licence covers 15 statutory blocks, an area of approximately 45.4 km².

CSA Global has relied on the opinion of Mineral Title Solutions Pty Ltd, a mineral tenure management company based in Perth, as stated in their email dated 22 January 2020. CSA Global makes no other assessment or assertion as to the legal title of tenements and is not qualified to do so. A summary of the license terms is provided in Table 7, and the extent of the tenement is indicated in Figure 12.

Table 7: Keller Creek tenure summary

| Tenement | Grant date | Expiry date | Holder | Expenditure (A\$) | Rent (A\$) | Area (blocks) |
|----------|------------|-------------|--|-------------------|------------|---------------|
| E80/4834 | 16/07/2015 | 15/07/2020 | Pindan Exploration Company Pty Ltd 80%; Thundelarra Limited 20% | 30,000 | 4,770 | 15 |

Source: Mineral Title Solutions (2020)

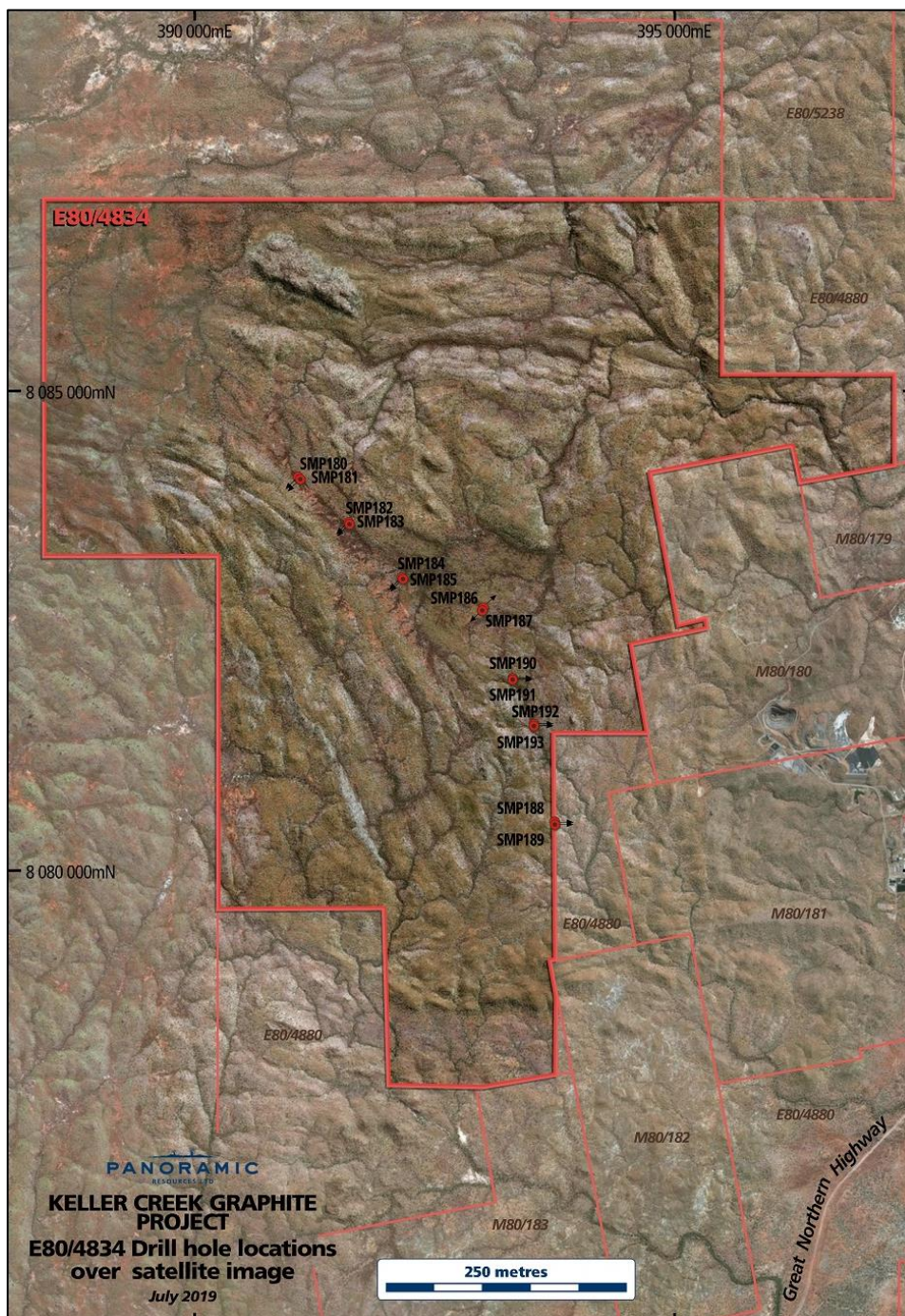


Figure 12: Keller Creek exploration licence
Source: Panoramic Resources

Panoramic indicates that it intends to apply for a further five-year extension of term, which is subject to justification.

Minerals Titles Solutions (2020) state that, *“all rents, rates and statutory reporting requirements have been complied with and it is unaware of anything that is outstanding.”*

CSA Global understand that Ora Gold’s 20% interest in the Keller Creek Project is free carried through to a decision to mine.

4.2 Geology

The tenement area lies almost entirely within the Halls Creek Orogen (Figure 13) and is dominated by crystalline rocks belonging to the 1920–1780 Ma Lamboo Complex. The Lamboo Complex is a north-north-easterly trending belt of Palaeoproterozoic igneous and low to high-grade metamorphic rocks unconformably overlain by the 1835 Ma Speewah Basin and the 1800 Ma Kimberley Basin. Many of the igneous rocks of the Lamboo Complex (including the Violet Valley Intrusion within the licence) are prospective for magmatic nickel-copper sulphide and platinum group element mineralisation.

The Halls Creek Orogen is a complex Palaeoproterozoic terrain comprising low to high grade metasedimentary and metavolcanic rocks, and voluminous granitic, mafic and mafic-ultramafic intrusions that collectively range in age from about 1910 Ma to 1790 Ma (Page *et al.*, 1995). The Halls Creek Orogen is a well-exposed north-northeast trending orogenic belt approximately 120 km long x 45 km wide. The package as a whole is termed the Lamboo Complex and can be divided into three zones.

The Central Zone comprises felsic to mafic and ultramafic intrusions within high-grade metamorphic sediments and mafic units of the Tickalara Metamorphics, together with sediments of the Koongie Park Formation to the south. The Central Zone contains numerous occurrences of nickel-copper and platinum group elements, associated with the intrusive suites.

The Eastern Zone comprises Halls Creek Group sediments of the Olympio and Biscay formation, broadly correlated in age with the c. 1865 Ma Tickalara Metamorphics. These are intruded by the mafic to ultramafic Woodward Dolerite. The Eastern Zone has a number of gold occurrences.

The Western Zone comprises granitic and gabbroic rock of the Paperbark Supersuite (1865–1850 Ma) with the Whitewater Volcanics cropping out on its western flank. The Western Zone has a number of nickel-copper and platinum group element occurrences associated with intrusive suites.

Regional airborne electromagnetic surveys conducted in the late 2000s by Panoramic, as part of regional programs designed to search for new nickel sulphide deposits about the mine, mapped several large stratigraphic horizons of graphite-bearing meta-sediments (Tickalara Metamorphics) across the Keller Creek tenement.

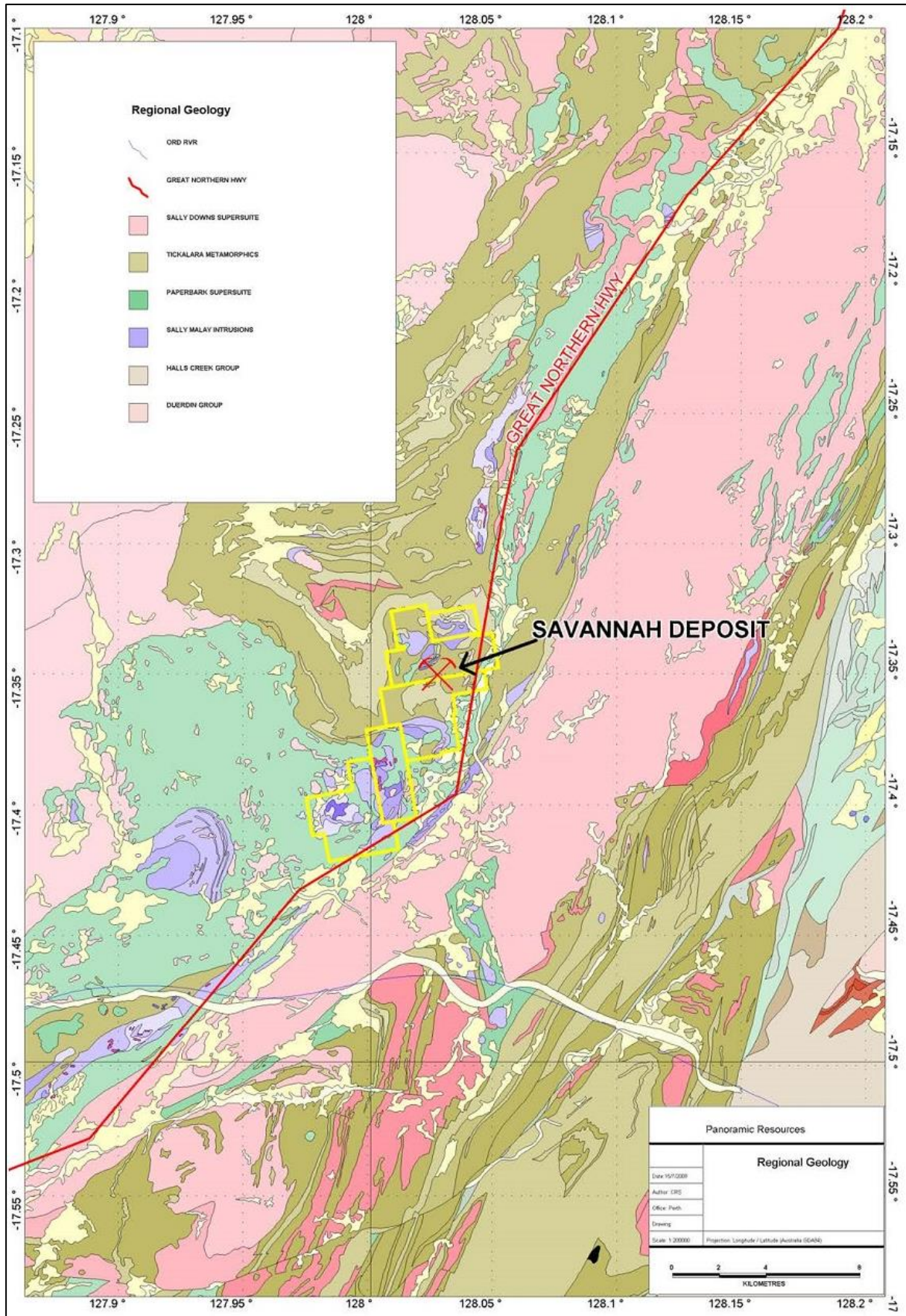


Figure 13: Regional geology of Keller Creek Project (Keller Creek tenement is immediately adjacent (to the west) to the Savannah deposit)
 Source: Ora Gold

4.3 Exploration Potential

Previous exploration undertaken about Keller Creek within E80/4834 by Panoramic was directed towards the search for new nickel sulphide bodies within layered mafic-ultramafic intrusions that could be developed to supplement production at the Savannah nickel mine. These exploration search programs largely involved airborne electromagnetic, magnetic and gravity surveys. No new layered mafic-ultramafic intrusions or other evidence for the presence of nickel sulphide mineralisation were discovered as a result of these surveys over E80/4834.

Prior to Panoramic's involvement, several companies (including more recently Thundelarra Exploration Ltd and Lionore Australia Pty Ltd) conducted exploration on the Keller Creek nickel sulphide prospect located near the north-western corner of the tenement. The Keller Creek nickel sulphide prospect was identified in the 1970s and contains traces of low-grade nickel sulphide mineralisation within a 0.3 km wide x 1.5 km long folded lens of weakly layered olivine gabbro, mela-gabbro and minor leuco-gabbro. Despite years of exploration, no evidence for the presence of more nickel prospective (primitive) ultramafic lithologies have been identified within the Keller Creek gabbro.

The latest exploration program carried out by Panoramic was the completion of 13 RC drillholes, for 1,223 m within E80/4834, with a total of 1,074 one-metre RC samples submitted for assay. The aim of the drill program was to provide an initial test of the thickness, continuity and total graphitic carbon (TGC) content of the main graphite-bearing horizon identified within the tenement by earlier airborne electromagnetic surveys. The drill program was conducted over a strike length of approximately 5 km and included an extra one hole that was drilled just off tenement in E80/4880. In all therefore, 14 holes for 1,368 m were completed as part of this initial Keller Creek Graphite Project drill program. Broad zones of graphite-bearing meta-sediments were intersected in all 14 drillholes.

In addition to the assay samples, a total of 15 representative RC chip samples were collected from the drillholes and submitted for mineralogical examination to determine the quality and flake size of the graphite.

Prior to undertaking the RC drill program eight short lines of fixed loop electromagnetics surveying was completed to accurately position the graphitic horizons and ensure maximum drill success with each hole.

4.4 Summary and Discussion

Panoramic notes that the grade and flake quality of the Keller Creek graphite appears to be comparable to the Mineral Resources Ltd/Hexagon Resources Ltd – McIntosh Project Joint Venture located 40 km to the southeast of Savannah. The McIntosh Project has a reported Mineral Resource (based on a 3% TGC cut-off grade) of 23.8 million tonnes grading 4.5% TGC, contained within four separate deposits.

Based on the results returned by the preliminary Keller Creek drill test, Panoramic concluded that there is a high probability that a similar or greater size resource could be defined within the Keller Creek project tenement. However, based on the current price of graphite and the abundance of flake graphite projects around the world, Panoramic concluded there is little point in undertaking further work at this time.

5 Valuation

5.1 Previous Valuations

CSA Global is not aware, nor has CSA Global been made aware, of any previous valuations of the Assets under consideration.

5.2 Valuation Approach

Valuation of Mineral Assets is not an exact science; and a number of approaches are possible, each with varying positives and negatives. While valuation is a subjective exercise, there are a number of generally accepted procedures for establishing the value of Mineral Assets. CSA Global consider that, wherever possible, inputs from a range of methods should be assessed to inform the conclusions about the Market Value of Mineral Assets.

The valuation is always presented as a range, with the preferred value identified. The preferred value need not be the median value and is determined by the practitioner based on their experience.

Refer to Appendix A for a discussion of Valuation Approaches and Valuation Methodologies, including a description of the VALMIN classification of Mineral Assets.

In forming an opinion on the Market Value of the Mineral Assets, the valuation approach adopted by CSA Global has been to rely primarily on Market-based methods (primarily the Comparative Transaction method). This was based on the tenement areas, as well as the current declared gold Mineral Resources on the property (Table 8). CSA Global notes the positive scoping study associated with a portion of the Crown Prince mineral resource. In the absence of declared ore reserves, it is CSA Global's opinion that the most appropriate basis for valuing the Crown Prince deposit is the total Mineral Resource base.

Table 8: Valuation basis and methods employed

| Mineral Asset | Classification | Area (km ²) | Contained gold (oz) | Valuation methods |
|---|----------------------|-------------------------|---------------------|-------------------------------------|
| Crown Prince Mineral Resource (P51/3009) | Pre-Development | 0.55 | 56,000 | Comparative Transactions, Yardstick |
| Garden Gully tenements (excluding P51/3009) | Advanced Exploration | 378.73 | | Comparative Transactions, Kilburn |
| Red Bore | Advanced Exploration | 2.01 | | Comparative Transactions, Kilburn |
| Keller Creek | Early Exploration | 45.40 | | Comparative Transactions, Kilburn |

In considering the likely value of the Crown Prince gold Mineral Resources, CSA Global has employed the Yardstick method as a non-corroborative order of magnitude crosscheck on the valuation using the Comparative Transactions method.

In considering the likely value of the exploration tenure, CSA Global has employed the Geoscientific Factor (Modified Kilburn) method as a non-corroborative order of magnitude crosscheck on the valuation using the Comparative Transactions method.

The choice of valuation methods employed was dictated by the exploration stage of the assets and the availability of information.

The Valuation Basis employed by CSA Global is Market Value, as defined by the VALMIN Code (2015). The Valuation Date is 15 January 2020. The currency is Australian dollars (A\$ or \$) unless otherwise stated.

Project values are expressed on a 100% basis, unless otherwise stated.

5.3 Commodity Market and Pricing

The variation in the gold price in Australian dollars and US dollars for the past five years is summarised in Figure 14. The variation in gold price over this period highlights the need to normalise transaction prices to the gold price when comparing transactions over this period. The transaction prices are normalised by multiplying the implied \$/oz transaction price by the ratio of the current gold price to the gold price at the time of the transaction.

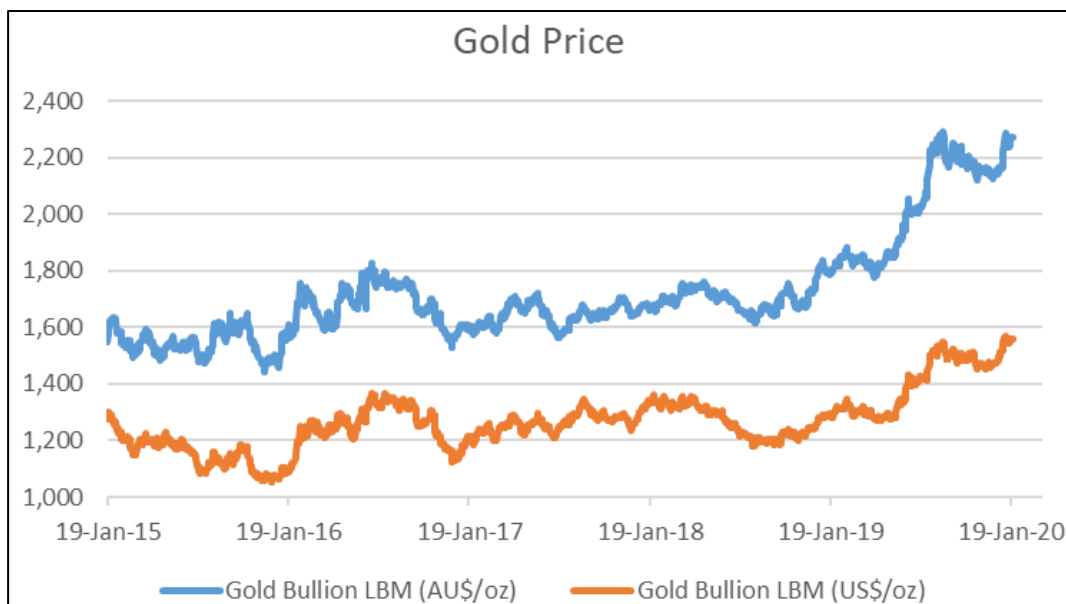


Figure 14: Gold price history over past five years
Data sourced from S&P Global Market Intelligence Platform

5.4 Comparative Transactions

In analysing the transactions, all amounts were converted to Australian dollars at the relevant exchange rate at the time of the transaction announcement. Share consideration was treated as the equivalent cash value using share prices at the time of the transaction, unless the shares were issued at a particular deemed price.

Joint venture transactions were only valued to the first earn-in milestone and any subsequent earn-in milestones were ignored. Exploration expenditure was discounted at a nominal 10% over the earn-in period, to bring future expenditure back to a present value. Future payments contingent on a future milestone such as declaration of a Mineral Resource or decision to mine were ignored.

Implied transaction prices were normalised using the gold spot price for 15 January 2020 (A\$2,244.18/oz), and analysis was conducted on the normalised transaction prices.

5.4.1 Gold Resources

CSA Global considered 48 transactions that were announced within the past five years, involving Australian gold projects with declared Mineral Resources. Details of the transactions involving resources with less than 100,000 ounces contained gold are provided in Table B1 (Appendix B). A summary of the analysis of these transactions is provided in Table 9, with aspects of the analysis illustrated in Figure 15 and Figure 16.

Table 9: Analysis of gold resource transactions in Australia (2015 to 2020)

| | All transactions | Outliers excluded | <100,000 oz |
|---------------------------|------------------|-------------------|-------------|
| Number of transactions | 48 | 46 | 12 |
| Minimum (A\$/oz) | 2.37 | 2.37 | 3.63 |
| Maximum (A\$/oz) | 276.92 | 82.04 | 82.00 |
| Mean (A\$/oz) | 35.64 | 27.05 | 30.88 |
| Median (A\$/oz) | 18.71 | 14.65 | 27.58 |
| Weighted average (A\$/oz) | 33.37 | 32.73 | 38.14 |

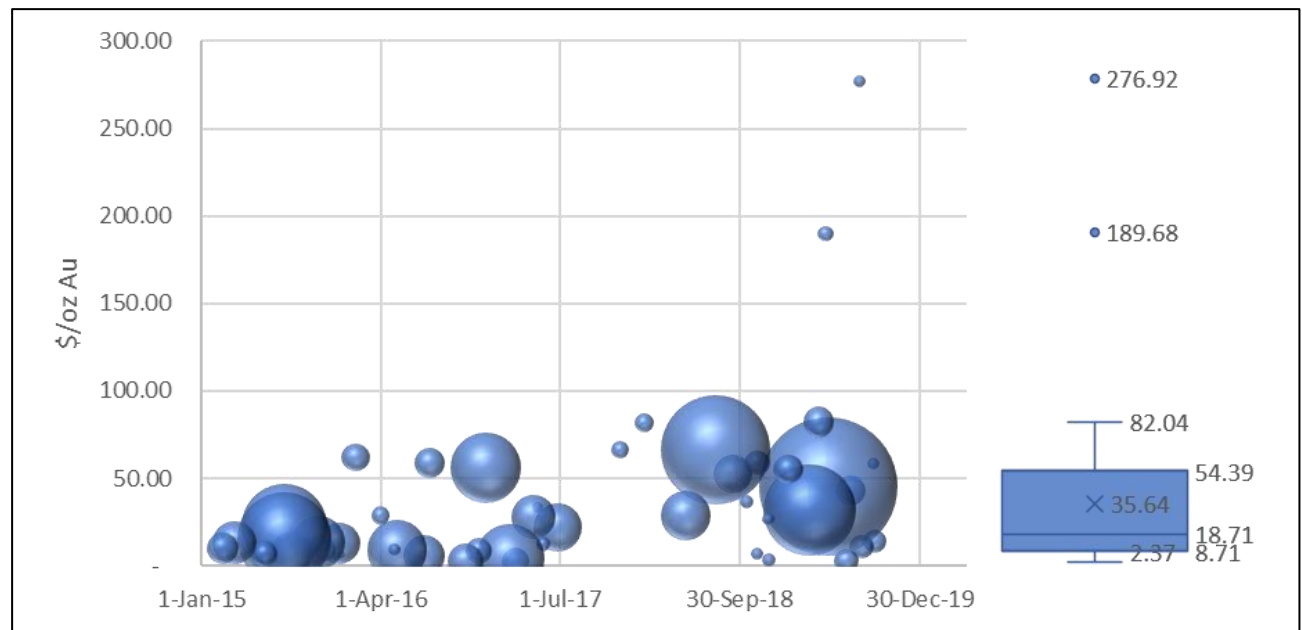


Figure 15: All transactions involving Australian gold resources in the past five years
Note: Bubble size represents contained gold ounces in the resource – smallest ~11.7 koz, largest ~4.4 Moz.

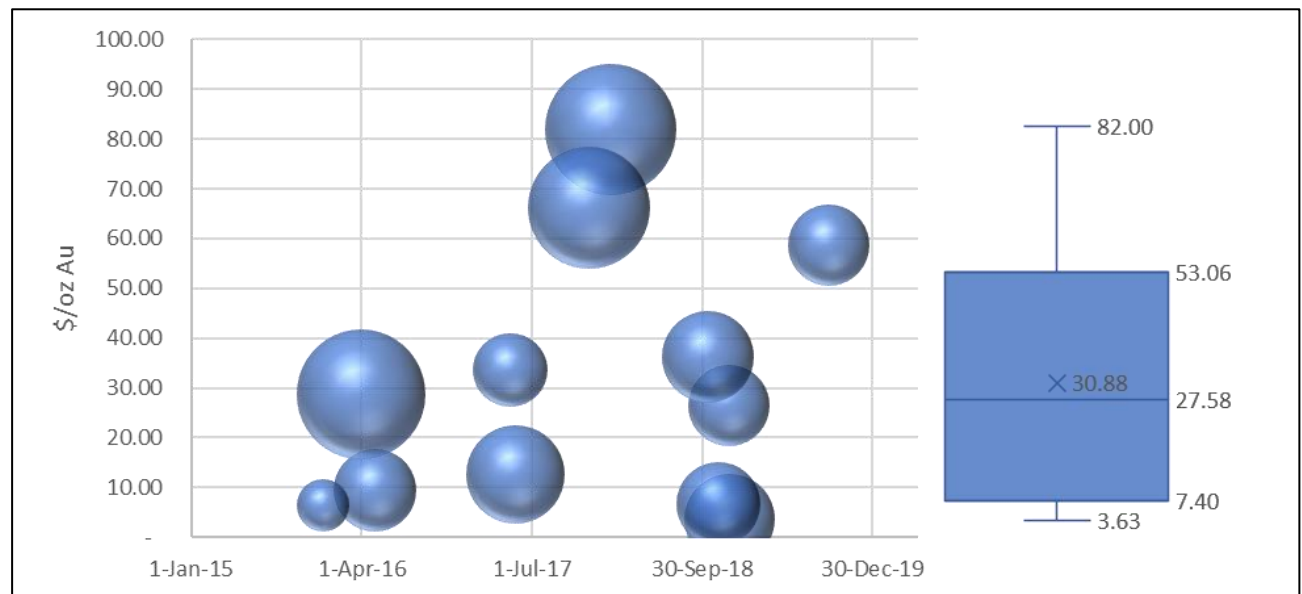


Figure 16: Transactions involving gold resources of less than 100 koz, outliers excluded
Note: Bubble size represents contained gold ounces in the resource – smallest ~11.7 koz, largest ~75.1 koz.

As the Crown Prince gold mineral resource is comparatively small (56,000 ounces gold), CSA Global concentrated on the 12 transactions involving resources smaller than 100,000 ounces when selecting

appropriate valuation factors for the Crown Prince mineral resource. These transactions are highlighted in green in Table B1.

From this analysis, CSA Global exercised professional judgement in selecting a low valuation factor of A\$8/oz, a high valuation factor of A\$50/oz and a preferred valuation factor of A\$27.5/oz.

The low valuation factor (A\$8/oz) is rounded from the 20th percentile of the transaction set including only the gold resources smaller than 100,000 ounces. The transactions with values closest to this are the November 2018 transaction involving the Zelica resource (A\$6.70/oz) and the May 2016 transaction involving the Zeus gold project (A\$9.49/oz). Both these transactions involved small resources (~30,000 ounces) with a low grade (<2 g/t). With 56,000 ounces contained gold and a grade of 3.6 g/t, the Crown Prince resource is likely to have a higher market value.

The high valuation factor (A\$50/oz) is likewise rounded from the 80th percentile of the transaction set including only the gold resources smaller than 100,000 ounces. The transaction with a value closest to this is the September 2019 transaction involving the Radio resource (A\$58.67/oz). This resource had a grade of 4.2 g/t, which is higher than the Crown Prince resource grade, hence the Crown Prince resource is not likely to have a higher market value than this.

The preferred valuation factor (A\$27.50/oz) is rounded from the median value for the transaction set involving only the gold resources smaller than 100,00 ounces. CSA Global considers this to be an appropriate reflection of overall market appetite for gold resources of this size range.

Applying the selected valuation factors to the Crown Prince gold Mineral Resource results in the valuation summarised in Table 10.

Table 10: Valuation of Crown Prince Mineral Resource based on Comparative Transactions (100% basis)

| Ounces | Factors (A\$/oz) | | | Value (A\$ million) | | |
|--------|------------------|-------|-----------|---------------------|------|-----------|
| | Low | High | Preferred | Low | High | Preferred |
| 56,000 | 8.00 | 50.00 | 27.50 | 0.45 | 2.80 | 1.54 |

Note: The valuation has been compiled to an appropriate level of precision; minor rounding inconsistencies may occur.

5.4.2 Gold Exploration Tenure

Exploration Licences

CSA Global considered 82 transactions within the past five years involving exploration licences prospective for gold in Australia. Details of the transactions involving tenure areas between 200 km² and 600 km² are provided in Table B2 (Appendix B). A summary of the analysis of these transactions is provided in Table 11, with aspects of the analysis illustrated in Figure 17 and Figure 18.

Table 11: Analysis of Australian transactions of gold-focused exploration licences in Australia (2015 to 2020)

| | All transactions | Areas of 200–600 km ² | Areas of 200–600 km ² , outliers excluded |
|---|------------------|----------------------------------|--|
| Number of transactions | 82 | 25 | 23 |
| Minimum (A\$/km ²) | 93 | 114 | 114 |
| Maximum (A\$/km ²) | 130,038 | 60,341 | 18,869 |
| Mean (A\$/km ²) | 10,254 | 8,551 | 5,302 |
| Median (A\$/km ²) | 4,301 | 4,105 | 3,555 |
| Weighted average (A\$/km ²) | 4,569 | 8,256 | 5,001 |

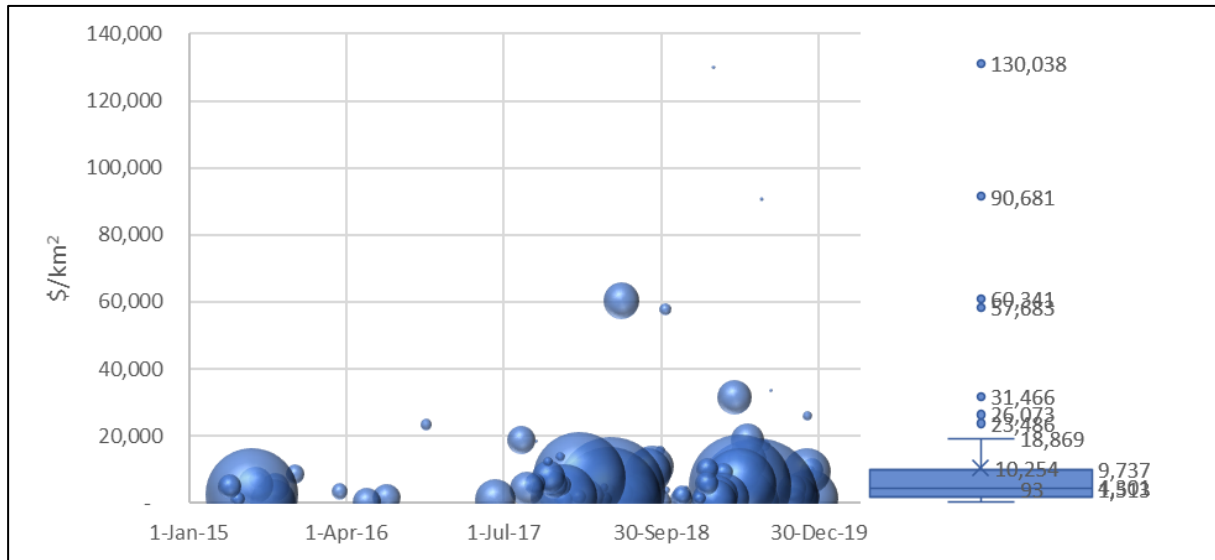


Figure 17: All transactions involving Australian gold exploration licences in the past five years
Note: Bubble size represents area – smallest 3 km², largest 4,524 km².

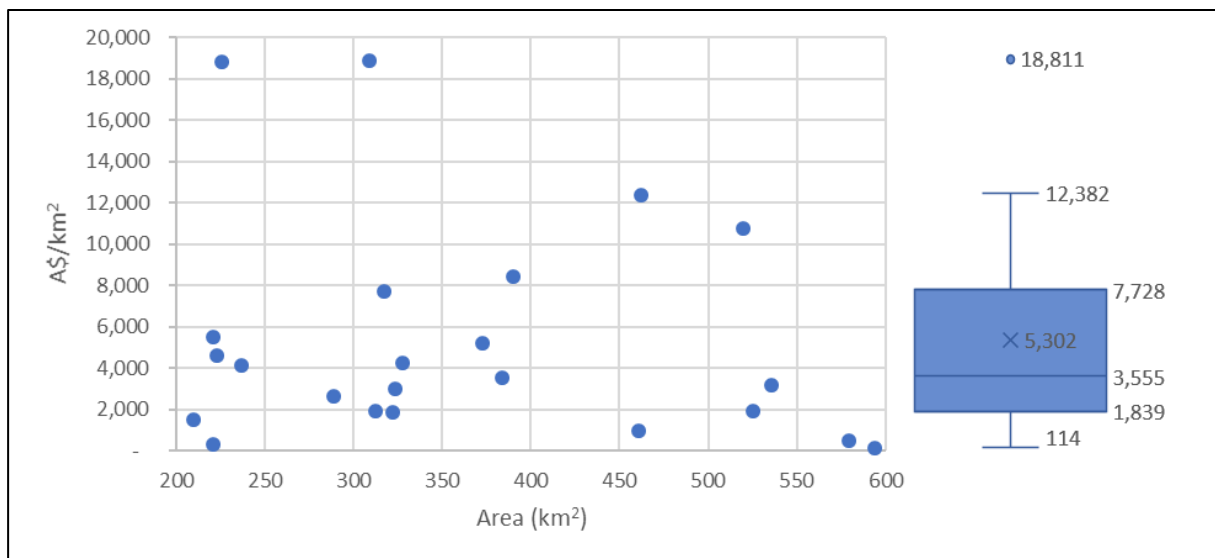


Figure 18: Australian gold exploration licence transactions with area between 200 km² and 600 km² in the past five years, outliers excluded

As the Garden Gully tenure package is in the order of 400 km², CSA Global concentrated on the 25 transactions involving tenure packages of between 200 km² and 600 km² when selecting appropriate valuation factors for the Garden Gully exploration licences. These transactions are detailed in Table B2.

From this analysis, CSA Global exercised professional judgement in selecting a low valuation factor of A\$2,000/km², a high valuation factor of A\$10,000/km² and a preferred valuation factor of A\$5,000/km².

The low valuation factor (A\$2,000/km²) is rounded from the 20th percentile of the transaction set including only the tenure packages of between 200 km² and 600 km² (excluding outliers). In CSA Global's professional judgement, the prospectivity of the Garden Gully tenure package should mean that its market value is unlikely to be lower than this.

The high valuation factor (A\$10,000/km²) is likewise rounded from the 85th percentile of the transaction set including only tenure packages of between 200 km² and 600 km² (excluding outliers). In CSA Global's professional judgement, the prospectivity of the Garden Gully tenure package is high, but not exceptional, and the market value is therefore not very likely to be higher than this.

The preferred valuation factor (A\$5,000/km²) is rounded from the weighted average value for the transaction set involving tenure packages of between 200 km² and 600 km² (excluding outliers). CSA Global considers this to be an appropriate reflection of overall market appetite for gold exploration tenure of this size range, with the average size of the exploration tenure in this transaction subset (363 km²) being very similar to the area covered by the Garden Gully exploration licences (353 km²).

Applying the selected valuation factors to the Garden Gully exploration licences results in the valuation summarised in Table 13.

Prospecting Leases

CSA Global considered 15 transactions within the past five years involving prospecting leases prospective for gold in WA. Details of the transactions and the projects they involved are provided in Table B3 (Appendix B). A summary of the analysis of these transactions is provided in Table 12, and illustrated in Figure 19.

From this analysis, CSA Global exercised professional judgement in selecting a low valuation factor of A\$10,000/km², a high valuation factor of A\$85,000/km² and a preferred valuation factor of A\$40,000/km².

Table 12: Analysis of recent transactions involving Australian prospecting leases and mining leases

| | Prospecting leases | Mining leases | Mining leases (excluding outliers) |
|---|--------------------|---------------|------------------------------------|
| Number of transactions | 15 | 18 | 15 |
| Minimum (A\$/km ²) | 685 | 2,705 | 2,705 |
| Maximum (A\$/km ²) | 255,828 | 1,581,762 | 492,341 |
| Mean (A\$/km ²) | 59,932 | 354,142 | 175,874 |
| Median (A\$/km ²) | 39,233 | 173,902 | 116,127 |
| Weighted average (A\$/km ²) | 30,617 | 171,592 | 124,293 |

Note: Transactions for prospecting leases covers the past five years, whereas those for mining leases covers the past three years.

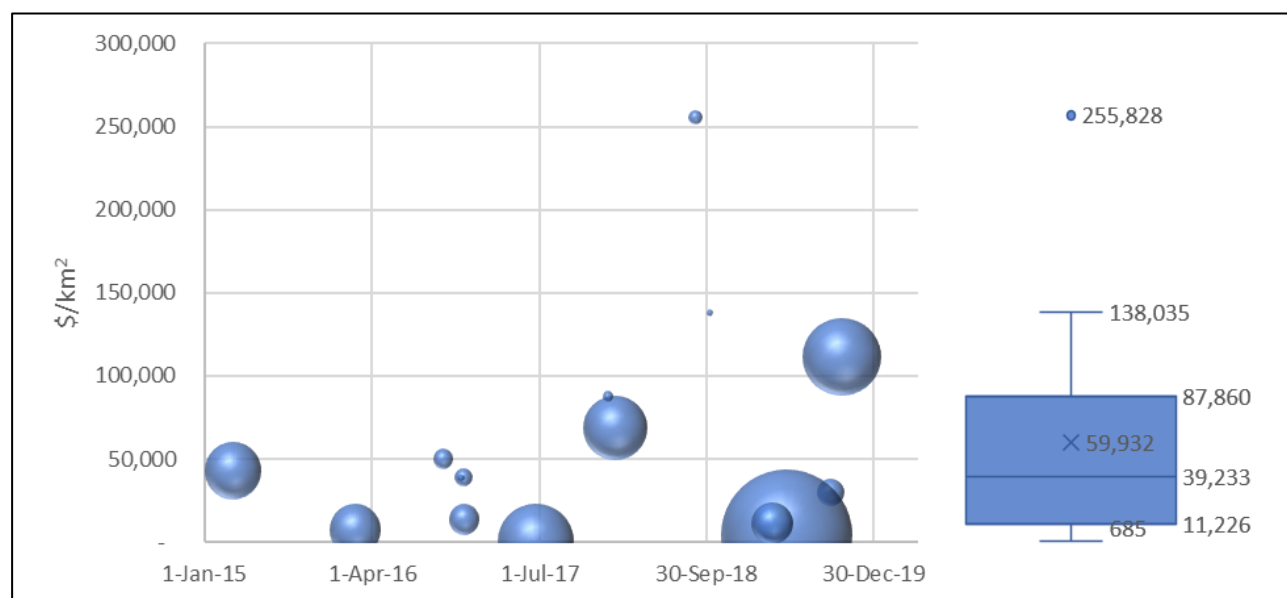


Figure 19: Transactions involving West Australian gold prospecting leases in the past five years

Note: Bubble size represents area – smallest 0.1 km², largest 49 km².

The low valuation factor (A\$10,000/km²) is rounded from the 20th percentile of the transaction set. In CSA Global’s professional judgement, the prospectivity of the Garden Gully tenure package should mean that its market value is unlikely to be lower than this.

The high valuation factor (A\$85,000/km²) is likewise rounded from the 80th percentile of the transaction set. In CSA Global’s professional judgement, the prospectivity of the Garden Gully tenure package is high, but not exceptional, and the market value is therefore not very likely to be higher than this.

The preferred valuation factor (A\$40,000/km²) is rounded from the median value for the transaction set. CSA Global considers this to be an appropriate reflection of overall market appetite for gold exploration tenure of this type.

Applying the selected valuation factors to the Garden Gully prospecting leases results in the valuation summarised in Table 13.

Mining Leases

CSA Global considered 18 transactions within the past five years involving mining leases prospective for gold in WA. Details of the transactions and the projects they involved are provided in Table B4 (Appendix B). A summary of the analysis of these transactions is provided in Table 12, and illustrated in Figure 20.

From this analysis of the dataset excluding the outliers, CSA Global exercised professional judgement in selecting a low valuation factor of A\$23,000/km², a high valuation factor of A\$350,000/km² and a preferred valuation factor of A\$125,000/km².

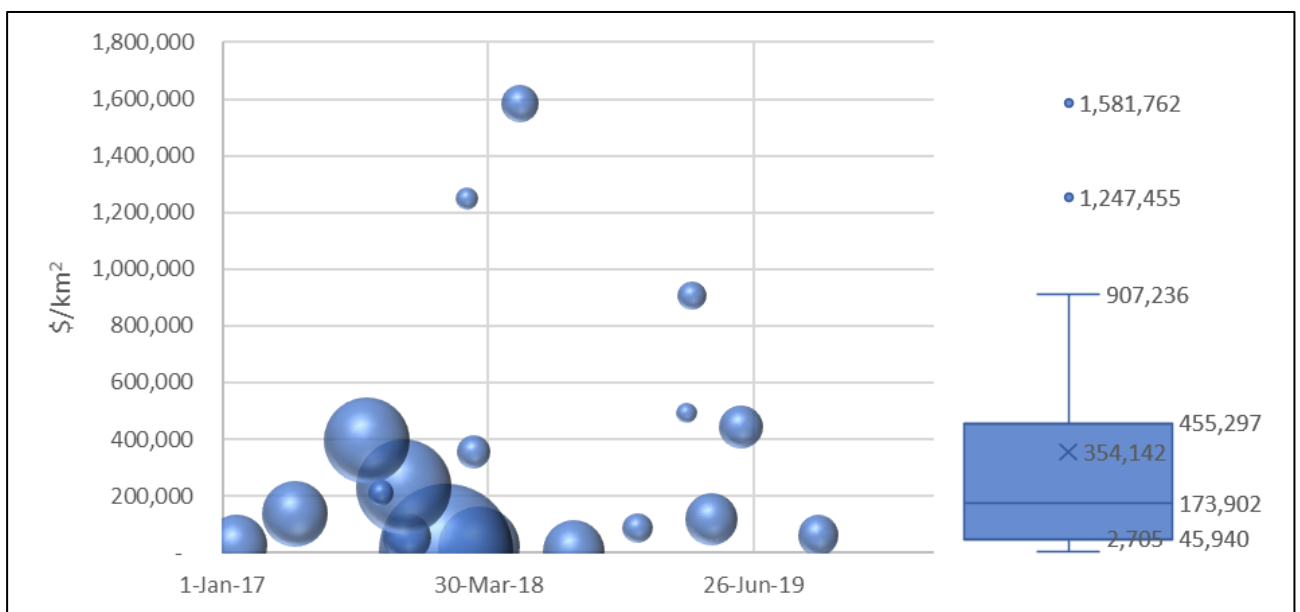


Figure 20: Transactions involving West Australian gold mining leases in the past three years
Note: Bubble size represents area – smallest 0.5 km², largest 24.3 km².

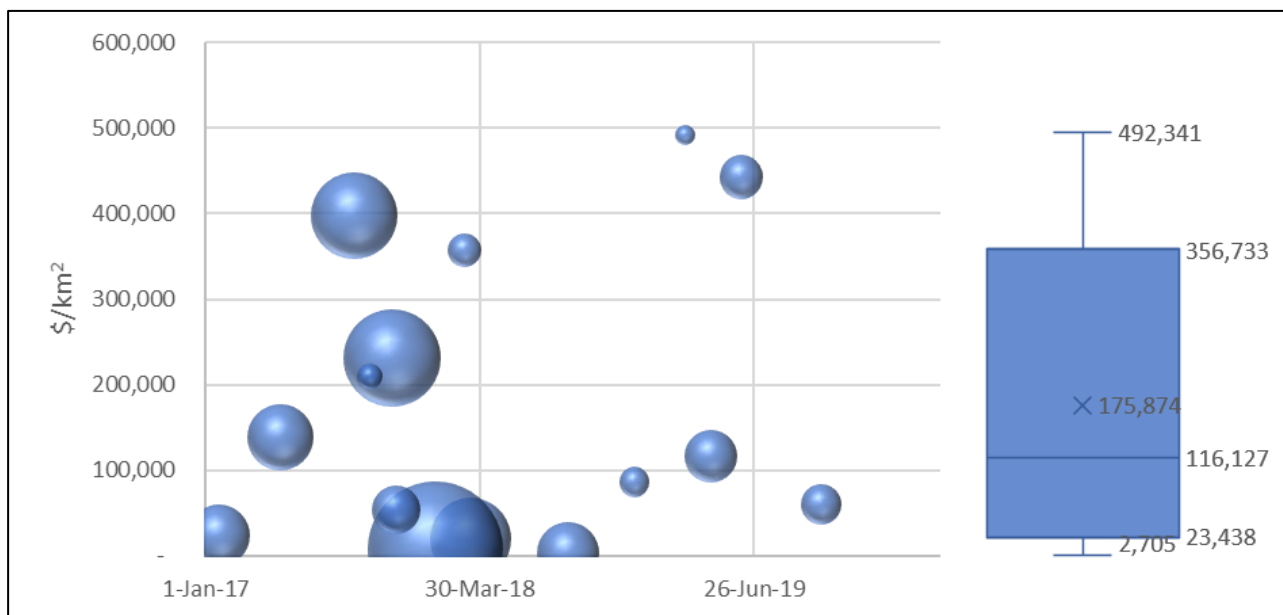


Figure 21: Transactions involving West Australian gold mining leases, outliers excluded

Note: Bubble size represents area – smallest 0.5 km², largest 24.3 km².

The low valuation factor (A\$23,000/km²) is rounded from the 20th percentile of the transaction set excluding outliers. In CSA Global’s professional judgement, the prospectivity of the Garden Gully tenure package should mean that its market value is unlikely to be lower than this.

The high valuation factor (A\$350,000/km²) is likewise rounded from the 80th percentile of the transaction set excluding outliers. In CSA Global’s professional judgement, the prospectivity of the Garden Gully tenure package is high, but not exceptional, and the market value is therefore not very likely to be higher than this.

The preferred valuation factor (A\$125,000/km²) is rounded from the weighted average value for the transaction set. CSA Global considers this to be an appropriate reflection of overall market appetite for gold exploration tenure of this type.

Applying the selected valuation factors to the Garden Gully Mining Leases results in the valuation summarised in Table 13.

Table 13: Valuation of the Garden Gully exploration tenure based on Comparative Transactions (100% basis)

| | Area (km ²) | Factors (A\$/km ²) | | | Value (A\$ million) | | |
|----------------------|-------------------------|--------------------------------|---------|-----------|---------------------|-------------|-------------|
| | | Low | High | Preferred | Low | High | Preferred |
| Exploration Licences | 353.90 | 2,000 | 10,000 | 5,000 | 0.71 | 3.54 | 1.77 |
| Prospecting Licences | 24.30 | 10,000 | 85,000 | 40,000 | 0.24 | 2.07 | 0.97 |
| Mining Licences | 0.53 | 23,000 | 350,000 | 125,000 | 0.01 | 0.19 | 0.07 |
| Total | 378.73 | | | | 0.96 | 9.33 | 3.87 |

Note: The valuation has been compiled to an appropriate level of precision and minor rounding inconsistencies may occur. P51/3009 (0.55 km²) excluded as it contains the Crown Prince Mineral Resource and has been valued separately.

5.4.3 Non-gold Exploration Tenure

CSA Global considered 18 transactions within the past year involving exploration licences prospective for commodities other than gold in WA. Details of the transactions and the projects they involved are provided in Table B5 (Appendix B). A summary of the analysis of these transactions is provided in Table 14 with aspects of the analysis illustrated in Figure 22 and Figure 23. Note that as these transactions all occurred within a calendar year, and the target commodities varied, the implied A\$/km² transaction values have not been normalised.

Table 14: Transactions involving non gold-focused exploration licences in WA over the past year

| | All transactions | Outliers excluded |
|---|------------------|-------------------|
| Number of transactions | 18 | 16 |
| Minimum (A\$/km ²) | 191 | 191 |
| Maximum (A\$/km ²) | 44,841 | 24,651 |
| Mean (A\$/km ²) | 11,158 | 7,264 |
| Median (A\$/km ²) | 7,905 | 6,479 |
| Weighted average (A\$/km ²) | 7,420 | 4,553 |

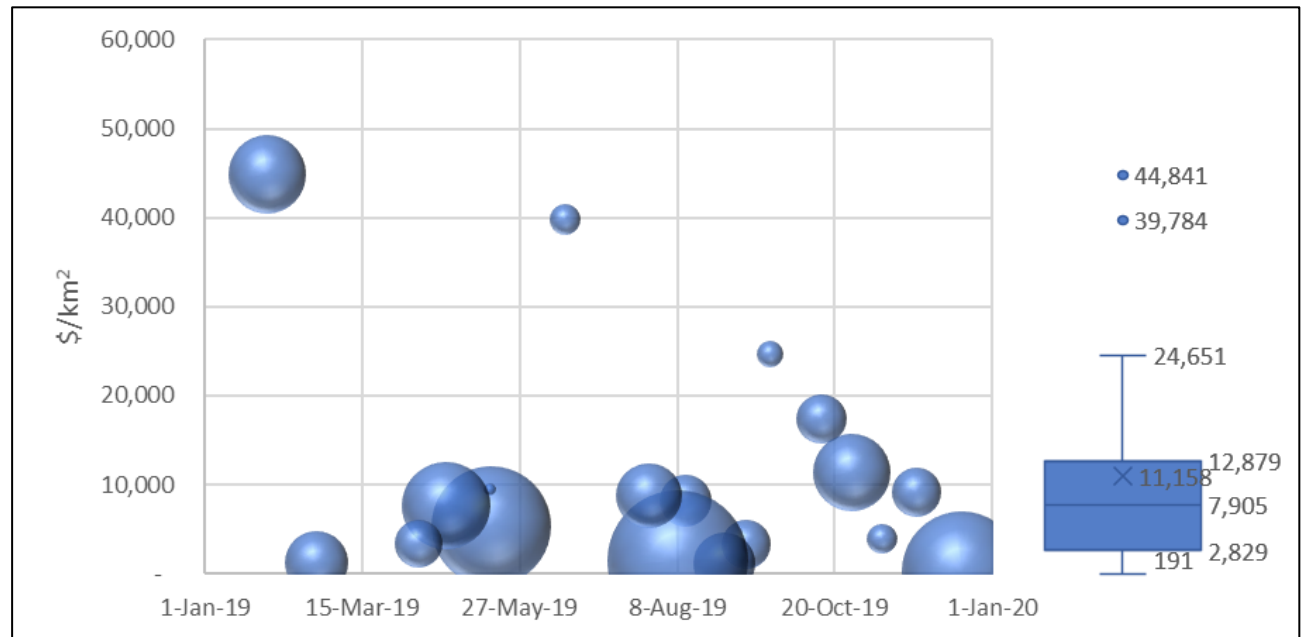


Figure 22: Transactions involving WA exploration licences not focused on gold
Note: Bubble size represents area – smallest 11 km², largest 1,806 km².

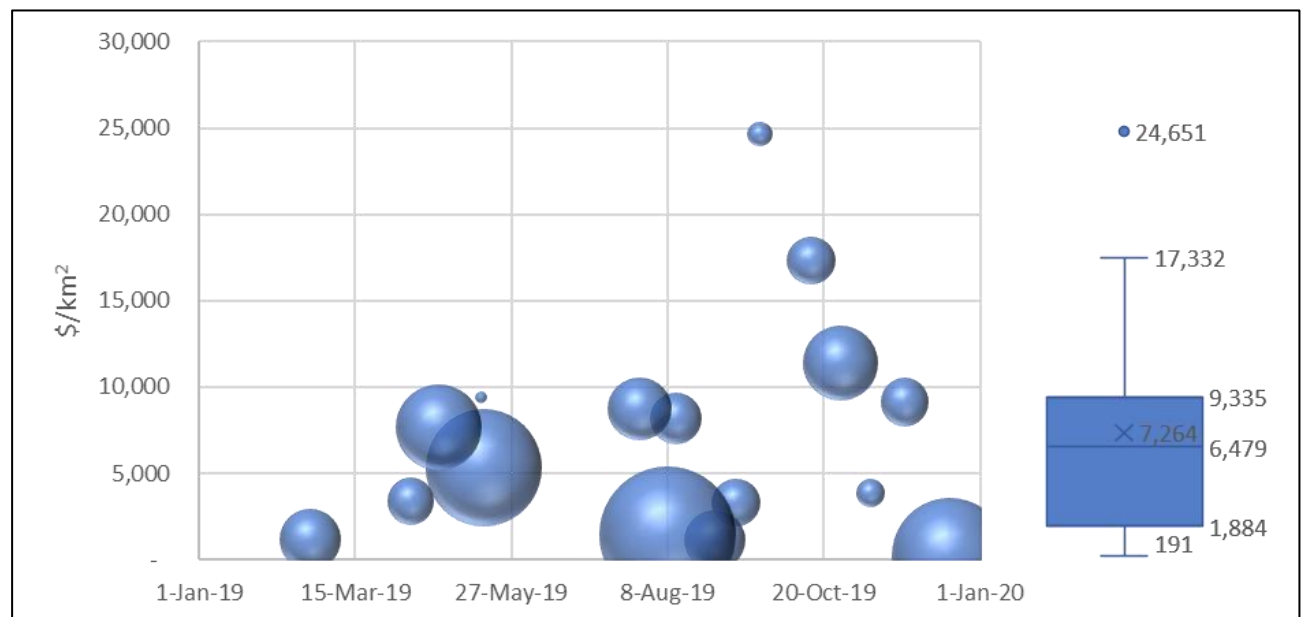


Figure 23: WA exploration licences not focused on gold (outlier transactions excluded)
Note: Bubble size represents area – smallest 11 km², largest 1,806 km².

From this analysis, CSA Global exercised professional judgement in selecting a low valuation factor of A\$1,500/km², a high valuation factor of A\$17,000/km² and a preferred valuation factor of A\$7,000/km² for the Keller Creek exploration licence.

The low valuation factor (A\$1,500/km²) is rounded down from the 20th percentile of the transaction set excluding outliers. In CSA Global's professional judgement, the prospectivity of the Keller Creek exploration licence should mean that its market value is unlikely to be lower than this.

The high valuation factor (A\$17,000/km²) is based on the upper end of the transaction set excluding outliers. In CSA Global's professional judgement, the prospectivity of the Keller Creek exploration licence is high, but not exceptional, and the market value is therefore not very likely to be higher than this.

The preferred valuation factor (A\$7,000/km²) is rounded from the mean and the median for the transaction set excluding outliers. CSA Global considers this to be an appropriate reflection of overall market appetite for non-gold exploration tenure of this type.

Applying the selected valuation factors to the Keller Creek exploration licence results in the valuation summarised in Table 15.

Table 15: Valuation of the Keller Creek exploration tenure based on Comparative Transactions (100% basis)

| | Area (km ²) | Factors (A\$/km ²) | | | Value (A\$ million) | | |
|--------------|-------------------------|--------------------------------|--------|-----------|---------------------|------|-----------|
| | | Low | High | Preferred | Low | High | Preferred |
| Keller Creek | 45.4 | 1,500 | 17,000 | 7,000 | 0.07 | 0.77 | 0.32 |

Note: The valuation has been compiled to an appropriate level of precision and minor rounding inconsistencies may occur.

CSA Global considers that the market value, on an area basis, for mining leases in WA is more closely related to the rights conferred on the holder than to the specific commodity for which it is granted. Therefore, the market value of the leases, on an area basis, is not observed to vary greatly from commodity to commodity. This is demonstrated by the fact that the single transaction in the past year involving a mining lease in WA for commodities other than gold had an implied value of approximately A\$139,000/km², which is consistent with the range selected for gold mining leases in WA (A\$23,000/km² to A\$350,000/km², with a preferred of A\$125,000/km²).

Therefore, CSA Global exercised professional judgement in selecting a low valuation factor of A\$23,000/km², a high valuation factor of A\$350,000/km² and a preferred valuation factor of A\$125,000/km² for the Red Bore mining lease.

Applying the selected valuation factors to the Red Bore mining lease results in the valuation summarised in Table 16.

Table 16: Valuation of the Red Bore exploration tenure based on Comparative Transactions (100% basis)

| | Area (km ²) | Factors (A\$/km ²) | | | Value (A\$ million) | | |
|----------|-------------------------|--------------------------------|---------|-----------|---------------------|------|-----------|
| | | Low | High | Preferred | Low | High | Preferred |
| Red Bore | 2.00 | 23,000 | 350,000 | 125,000 | 0.05 | 0.70 | 0.25 |

Note: The valuation has been compiled to an appropriate level of precision and minor rounding inconsistencies may occur.

5.5 Yardstick Method

The Yardstick order of magnitude check is simplistic (e.g. it is very generalised and does not address project specific value drivers but takes an "industry-wide" view). It provides a non-corroborative valuation check on the primary comparative transactions' valuation method, allowing CSA Global to assess the reasonableness of the derived comparative transactions valuation and whether there are any potential issues with the preferred primary valuation method.

In this method, a small percentage of the commodity spot price is used to assess a possible market value, based on a heavily discounted possible in-situ value. The Yardstick factors are based on long-term, global comparisons between spot prices and market values.

CSA Global utilised the following commonly used Yardstick factors:

- Inferred Mineral Resources: 0.5% to 1% of spot price
- Indicated Mineral Resources: 1% to 2% of spot price
- Measured Mineral Resources: 2% to 5% of spot price.
- Ore Reserves: 5% to 10% of spot price.

5.5.1 Crown Prince Order of Magnitude Crosscheck

CSA Global used the Yardstick method as an order of magnitude check on the Mineral Resources valuation completed using comparative transactions.

For the Yardstick order of magnitude check, CSA Global used the spot price for gold as at 15 January 2020 of A\$2,244.18/oz which was consistent with that used for the evaluation of Comparative Transactions data so that the results could be compared.

A summary of the Yardstick order of magnitude check for the Crown Prince gold Mineral Resource is provided in Table 17. CSA Global notes that this order of magnitude check supports the valuation range and preferred value from the comparative transactions valuation.

Table 17: Crosscheck valuation of Crown Prince mineral resource using the Yardstick method (100% basis)

| Classification | Contained gold (oz) | Low (A\$ million) | High (A\$ million) | Preferred (A\$ million) |
|----------------|---------------------|-------------------|--------------------|-------------------------|
| Inferred | 26,000 | 0.30 | 0.59 | 0.44 |
| Indicated | 30,000 | 0.68 | 1.36 | 1.02 |
| Total | 56,000 | 0.98 | 1.95 | 1.47 |

Note: The valuation has been compiled to an appropriate level of precision and minor rounding inconsistencies may occur.

5.5.2 Red Bore Yardstick Considerations

Although a small current Mineral Resource has been declared for the Red Bore Project, CSA Global elected not to use this as a basis for valuing the project and has therefore not reviewed the technical basis of the Mineral Resource estimate.

To test CSA Global's opinion that the currently declared Red Bore Mineral Resource would not be higher than the value of the tenement based on its prospectivity, CSA Global undertook a Yardstick order of magnitude valuation. The results of this check, in CSA Global's professional judgement, corroborated this opinion.

CSA Global used a spot price of A\$8,939.64/t for copper when considering the Red Bore Inferred Mineral Resource. A summary of the Yardstick order of magnitude check for the Red Bore Inferred Mineral Resource is provided in Table 18.

Table 18: Consideration of Red Bore Inferred Mineral Resource using the Yardstick method (100% basis)

| Commodity | Contained metal (oz Au/t Cu) | Low (A\$ million) | High (A\$ million) | Preferred (A\$ million) |
|--------------|------------------------------|-------------------|--------------------|-------------------------|
| Gold | 1,704 | 0.16 | 0.31 | 0.23 |
| Copper | 650 | 0.01 | 0.03 | 0.02 |
| Total | | 0.17 | 0.34 | 0.26 |

Note: The valuation has been compiled to an appropriate level of precision and minor rounding inconsistencies may occur.

5.6 Geoscience Rating Method

The Geoscientific Factor Method of valuation (GFM) requires the consideration of those aspects of a mineral property, which enhance or downgrade the intrinsic value of the property (rating factors). There are four key rating factors, as described in Appendix A.

The first and key aspect of the Geoscientific Factor method described by Kilburn (1990) is the derivation of the Base Acquisition Cost (BAC) that is the basis for the valuation. The BAC represents the average cost to identify, apply for and retain a base unit of area of tenement.

Each of the four rating factors is then multiplied serially by the BAC to establish the overall technical value of each mineral property. A fifth factor, the market factor, is then multiplied by the technical value to arrive at the fair market value.

The standard references on the method (Kilburn, 1990; Goulevitch and Eupene, 1994) do not provide much detail on how the market factor should be ascertained. CSA Global takes the approach of using the implied value range from our selected Comparable Transactions to inform the selection of a GFM market factor. Our presumption is that the comparable transactions are adequately capturing the market sentiment.

This is achieved by finding the market factor that produces an average GFM preferred value per unit area for the tenure package (i.e. total preferred GFM value divided by the total area) that falls within the range of the comparables implied values per unit area. It is CSA Global's view that this adequately accounts for global market factors on an empirical basis.

CSA Global used the Geoscience Factor method as a reasonableness check on the Ora Gold tenure valuation that was completed using Comparative Transactions in Section 5.4.

Factors indicated in Table A2 (Appendix A) were considered in assessing the Technical Value of each of the tenements. The ratings for the Ora Gold licences are indicated in Table C1 (Appendix C).

A BAC for Western Australian exploration licences, mining licences and prospecting licences has been estimated using the following data:

- Based on the Government of WA's Department of Mines, Industry Regulation and Safety tenement database as of 17 June 2019 and the West Australian mining code, it is determined that the average age of exploration licences in WA is 4.6 years and the average area is approximately 23.8 blocks, the average age of mining licences is 20 years, and the average size of these licences is approximately 430 ha, whereas the average age of prospecting licences is 3.39 years and the average size is approximately 125 ha.
- An average cost to identify an area of interest of A\$10,000 was chosen, with the assumption that mining licences would generally be applied for over previously identified tenure.
- An average cost of A\$20,000 was chosen for the cost of landowner notices, negotiations, legal costs and compensation for exploration licences and mining licences, whereas a cost of A\$10,000 was chosen for prospecting licences.
- An application fee of A\$500 is payable per mining licence, A\$339 per prospecting licence and A\$1,362 per exploration licence.
- The holding cost includes a yearly rental of A\$134/block for the first three years and A\$208/block for the next two years for exploration licences, and a flat rate of A\$18.70/ha for mining licences and A\$2.75/ha for prospecting licences.
- Western Australian mining law includes a minimum annual expenditure requirement of A\$1,000/block for the first three years and A\$1,500/block for the next two years for exploration licences, and a flat rate of A\$100/ha for mining licences and A\$40/ha for prospecting licences.
- Annual shire rates are payable on exploration licences, mining licences and prospecting licences in WA, estimated at A\$2,000 per annum.

This suggests BACs of A\$1,726/km², A\$10,718/km² and A\$12,573/km² for West Australian exploration licences, prospecting licences and mining licences, respectively.

A Market Factor of 40% was applied to the gold exploration tenure based on CSA Global's professional judgement with reference to the valuation factors identified, (see Table C1 in Appendix C), to derive a Fair Market Value from the Technical Value. The 0.4 market factor applied to the geoscientific valuation method for the gold exploration tenure derived a mean value for the exploration licences of A\$8,724/km², approximately A\$118,214/km² for the mining leases, and approximately A\$54,560/km² for the prospecting

licences without mineral resources. These values, as well as the range of values for the individual licences (see Table C1), are relatively consistent with those of the Comparative Transactions (see Section 5.4.2).

A Market Factor of 30% was applied to the non-gold exploration tenure based on CSA Global's professional judgement with reference to the valuation factors identified (see Table C1 in Appendix C), to derive a Fair Market Value from the Technical Value. The 0.3 market factor applied to the geoscientific valuation method for the non-gold exploration tenure derived a value for the mining lease of approximately A\$249,662/km², and approximately A\$23,177/km² for the exploration licence. These values are relatively consistent with those of the Comparative Transactions (see Section 5.4.3).

A summary of the secondary valuation method, based on Geoscience Factors, is presented in Table 19.

Table 19: Summary valuation of Ora Gold tenure by Kilburn approach (100% basis)

| Project | Tenure type | Area (km ²) | Low (A\$ million) | High (A\$ million) | Preferred (A\$ million) |
|--------------|----------------------|-------------------------|-------------------|--------------------|-------------------------|
| Garden Gully | Exploration licences | 353.90 | 1.50 | 3.54 | 1.77 |
| | Prospecting licences | 24.30 | 0.68 | 1.97 | 1.33 |
| | Mining licences | 0.53 | 0.04 | 0.09 | 0.06 |
| | Subtotal | 378.73 | 2.22 | 6.74 | 4.48 |
| Red Bore | Mining licence | 2.005 | 0.31 | 0.69 | 0.50 |
| Keller Creek | Exploration licence | 45.4 | 0.63 | 1.47 | 1.05 |
| TOTAL | | 426.14 | 3.16 | 8.90 | 6.03 |

Notes: The valuation has been compiled to an appropriate level of precision and minor rounding inconsistencies may occur. P51/3009 (0.55 km²) is excluded as it contains the Crown Prince Mineral Resource and has been valued separately.

5.7 Valuation Opinion

CSA Global's opinion on the likely market value of Ora Gold's mineral tenure, as at 15 January 2020, is summarised on a 100% basis in Table 20, and on the basis of Ora Gold's beneficial interest in Table 21.

CSA Global notes that under Ora Gold's current JV agreements covering Red Bore and Keller Creek, Ora Gold's equity interest is free carried, with Ora Gold's JV partners conducting and funding exploration on these tenements. CSA Global understands that Ora Gold's 90% interest in Red Bore is free carried to the definition of a mineral resource of at least 30,000t of contained copper or copper equivalent by Richmond, at which point Ora Gold's interest would decrease to 15%, whereas Ora Gold's 20% interest in Keller Creek is free carried through to a decision to mine. CSA Global's valuation opinion does not include a premium for Ora Gold's current beneficial interest in these projects being free carried.

It is stressed that the valuation is an opinion as to likely values, not absolute values, which can only be tested by going to market.

Table 20: CSA Global's opinion on the likely market value of Ora Gold's tenure as at 15 January 2020 (100% basis)

| Project area | Area (km ²) | Contained gold (oz) | Low (A\$ million) | High (A\$ million) | Preferred (A\$ million) |
|----------------------|-------------------------|---------------------|-------------------|--------------------|-------------------------|
| Crown Prince | 0.55 | 56,000 | 0.75 | 2.25 | 1.50 |
| Garden Gully tenure# | 378.73 | | 0.90 | 6.30 | 3.60 |
| Garden Gully Project | 379.28 | | 1.75 | 9.25 | 5.50 |
| Red Bore | 2.005 | | 0.10 | 0.70 | 0.25 |
| Keller Creek | 45.4 | | 0.10 | 1.00 | 0.50 |
| Total | 426.69 | | 1.85 | 10.25 | 5.85 |

Note: The valuation has been compiled to an appropriate level of precision and minor rounding inconsistencies may occur.

Excludes P51/3009 (0.55 km²) as it contains the Crown Prince Mineral Resource and has been valued separately.

Table 21: CSA Global's opinion on the likely market value of Ora Gold's interest as at 15 January 2020

| Project area | Ora Gold interest | Area (km ²) | Contained gold (oz) | Low (A\$ million) | High (A\$ million) | Preferred (A\$ million) |
|----------------------------------|-------------------|-------------------------|---------------------|-------------------|--------------------|-------------------------|
| Crown Prince | 100% | 0.55 | 56,000 | 0.75 | 2.25 | 1.50 |
| Garden Gully tenure [#] | 100% | 378.73 | | 0.90 | 6.30 | 3.60 |
| Garden Gully Project | 100% | 379.28 | | 1.75 | 9.25 | 5.50 |
| Red Bore | 90% | 2.005 | | 0.09 | 0.63 | 0.23 |
| Keller Creek | 20% | 45.4 | | 0.02 | 0.20 | 0.10 |
| Total | | 426.14 | | 1.76 | 9.38 | 5.43 |

Note: The valuation has been compiled to an appropriate level of precision and minor rounding inconsistencies may occur.

[#] Excludes P51/3009 (0.55 km²) as it contains the Crown Prince Mineral Resource and has been valued separately.

Current beneficial interest in Red Bore and Keller Creek valued, with no premium for being free-carried.

In forming an opinion as to the Valuation Range and Preferred Value for the Crown Prince gold Mineral Resource (Table 20), CSA Global exercised professional judgement and considered the valuation ranges and preferred values derived from the Comparative Transactions method and the Yardstick order of magnitude crosscheck (Figure 24).

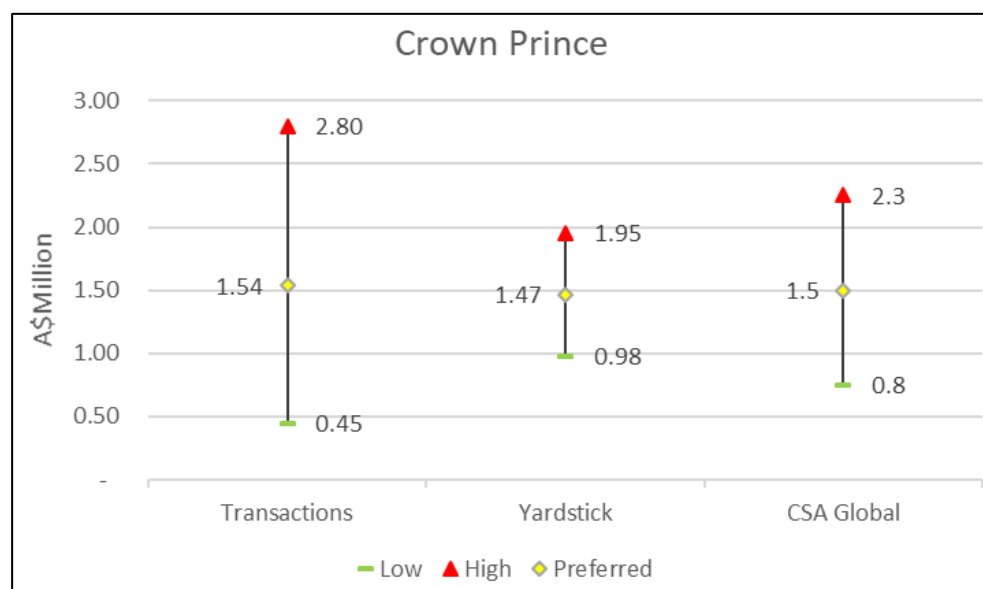


Figure 24: CSA Global opinion on value of the Crown Prince gold mineral resource (P51/3009)

CSA Global exercised professional judgement in selecting a Preferred Value for the Crown Prince gold Mineral Resource of A\$1.5 million. This was informed by the preferred value from the Comparative Transactions method and is similar to the preferred value from the Yardstick order of magnitude crosscheck.

CSA Global exercised professional judgement in selecting a valuation range of 50% above and below the selected Preferred Value. In CSA Global's opinion, this appropriately reflects the level of certainty associated with these resources and is a good reflection of the likely market outcomes for these resources.

In forming an opinion as to the Valuation Range and Preferred Value for the Garden Gully exploration tenure (Table 20), CSA Global exercised professional judgement and considered the valuation ranges and preferred values derived from the Comparative Transactions method and the Geoscience Rating method (modified Kilburn method) (Figure 25).

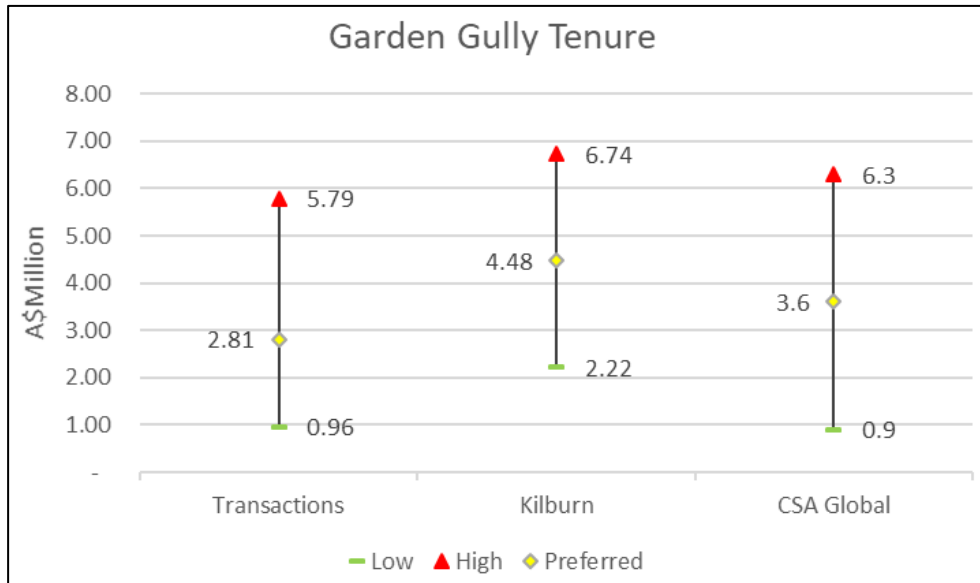


Figure 25: CSA Global opinion on value of the Garden Gully tenure (excluding P51/3009)

CSA Global exercised professional judgement in selecting a Preferred Value for the Garden Gully exploration tenure (excluding P51/3009) of A\$3.6 million. This was informed by the preferred value from the Comparative Transactions method and is similar to the preferred value from the Kilburn crosscheck.

CSA Global exercised professional judgement in selecting a valuation range of 75% above and below the selected Preferred Value. In CSA Global’s opinion, this appropriately reflects the level of certainty associated with further exploration of the tenure and is a good reflection of the likely market outcomes for this land package.

In forming an opinion as to the Valuation Range and Preferred Value for the Red Bore mining licence (Table 20), CSA Global exercised professional judgement and considered the valuation ranges and preferred values derived from the Comparative Transactions method and the Geoscience Rating method (modified Kilburn method) (Figure 26). In light of the existence of the small declared Inferred Mineral Resource on the property, CSA Global used the Yardstick order of magnitude crosscheck to confirm that the possible value (if any) of the small mineral resource would not likely increase the value of the tenement beyond that ascribable to its prospectivity.

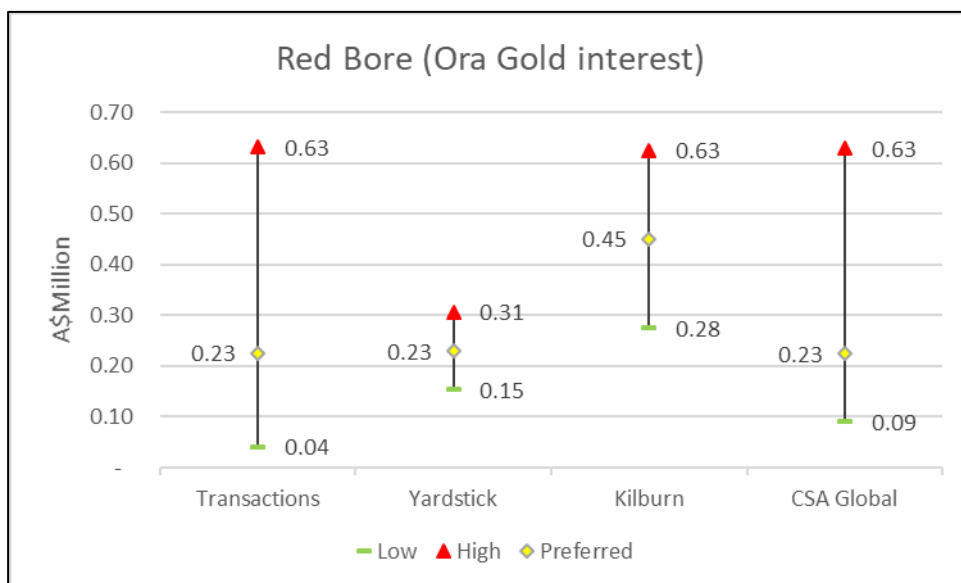


Figure 26: CSA Global opinion on value of Ora Gold’s beneficial interest in the Red Bore mining lease

CSA Global exercised professional judgement in selecting a Preferred Value for the Red Bore mining licence of A\$0.25 million on a 100% basis (Ora Gold's beneficial interest A\$0.23 million). This was informed by the preferred value from the Comparative Transactions method and is of the same order of magnitude as the Kilburn crosscheck. Coincidentally, the preferred value from the Yardstick order of magnitude crosscheck for the small declared Mineral Resource is similar, although this was not a consideration in selecting the Preferred Value.

CSA Global exercised professional judgement in selecting a low value of A\$0.1 million on a 100% basis (Ora Gold's beneficial interest A\$0.09 million). This reflects a range of 60% below the selected preferred value, which CSA Global considers to be a reasonable reflection of possible market outcomes for this tenement.

CSA Global exercised professional judgement in selecting a high value of A\$0.7 million on a 100% basis (Ora Gold's beneficial interest A\$0.63 million). This reflects a range of 180% above the selected preferred value. This is informed by the upper end of the ranges of both the Comparative Transactions valuation and the Kilburn crosscheck valuation.

In CSA Global's professional judgement, this appropriately reflects the upside potential in the value of the tenement, should it be possible to sell it to Sandfire Resources at some time in the future. The tenement has strategic value to Sandfire as it is immediately adjacent to Sandfire's DeGrussa Mine. If further mineralisation were to be found on the Red Bore tenement, it is only likely to be exploited as part of operations of the DeGrussa Mine, using Sandfire's mining and processing infrastructure at the DeGrussa Mine.

In forming an opinion as to the Valuation Range and Preferred Value for the Keller Creek exploration licence (Table 20), CSA Global exercised professional judgement and considered the valuation ranges and preferred values derived from the Comparative Transactions method and the Geoscience Rating method (modified Kilburn method) (Figure 27).

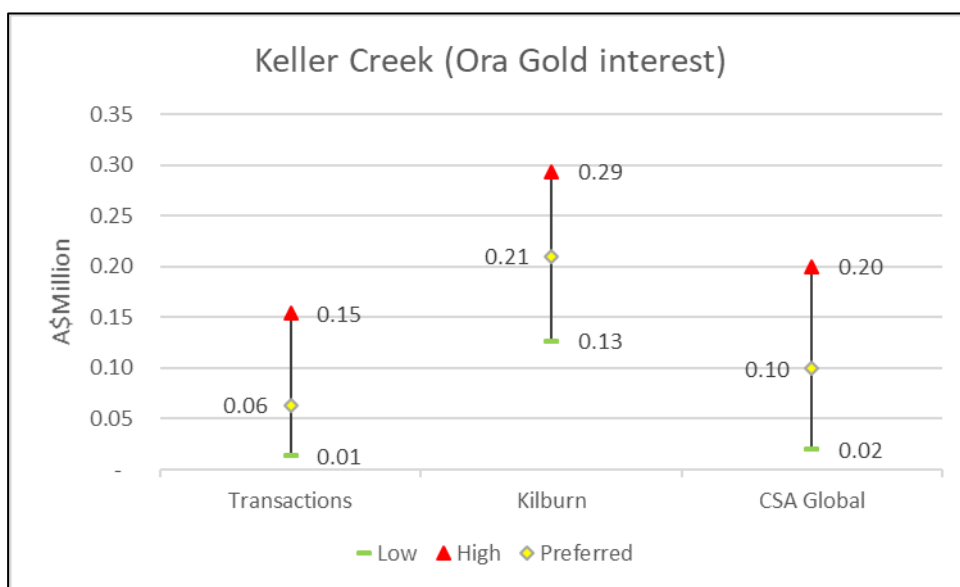


Figure 27: CSA Global opinion on value of Ora Gold's beneficial interest in the Keller Creek exploration licence

CSA Global exercised professional judgement in selecting a Preferred Value for the Keller Creek exploration licence of A\$0.5 million on a 100% basis (Ora Gold's beneficial interest A\$0.1 million). This value lies within the upper portion of the valuation range derived from the Comparative Transactions method to appropriately reflect the comparatively high prospectivity reflected in the higher Kilburn valuation range. In CSA Global's professional opinion, this also appropriately acknowledges the proximity and spatial relationship of the Keller Creek exploration licence to the Savannah mine operated by Panoramic.

CSA Global exercised professional judgement in selecting a low value of A\$0.1 million on a 100% basis (Ora Gold's beneficial interest A\$0.02 million). This reflects a range of 80% below the selected preferred

value, which CSA Global considers to be a reasonable reflection of possible market outcomes for this tenement, as demonstrated by the low end of the Comparative Transactions valuation range.

CSA Global exercised professional judgement in selecting a high value of A\$1.0 million on a 100% basis (Ora Gold's beneficial interest A\$0.2 million). This reflects a range of 100% above the selected preferred value. This is informed by the upper end of the Comparative Transactions valuation range and the preferred value from the Kilburn crosscheck valuation.

In CSA Global's professional judgement, this appropriately reflects the upside potential in the value of the tenement, based on its prospectivity and the fact that Ora Gold's 20% interest is free-carried, with the owner and operator of the adjacent Savannah Mine conducting and funding exploration activities on the Keller Creek exploration licence.

6 References

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- Meyers, J., and Riley, S., 2018. *High level geophysical and GIS assessment of large gold deposit potential in the Abbott's Greenstone Belt, WA, with emphasis on the Garden Gully gold trend*. Report prepared by Resource Potentials for Thundelarra Limited, dated October 2018.
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- Runge, 2012. *Mineral Resource Estimate Red Bore Prospect Western Australia*. Report prepared by Runge Limited for Thundelarra Exploration Limited, dated May 2012.
- VALMIN, 2015, *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code)*, 2015 edition. [online]. Available from <http://www.valmin.org> (The VALMIN Committee of The Australasian Institute of Mining and Metallurgy, and The Australian Institute of Geoscientists).

6.1 Ora Gold Limited ASX Releases

- Ora Gold Limited Annual Report, 2019
ASX release dated 11 December 2019.

7 Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Wikipedia (www.wikipedia.org).

| | |
|----------------------------|--|
| Alluvium | Loose, unconsolidated (not cemented together into a solid rock) soil or sediment that has been eroded, reshaped by water in some form, and redeposited in a non-marine setting. |
| Anticline | A fold that is convex upward – an arch-like shape with the oldest beds at the core. |
| Commissioning Entity | The organisation, company or person that commissions a Public Report. |
| Competent Person | A minerals industry professional who is a Member or Fellow of the AusIMM or the AIG, or of a Recognised Professional Organisation (RPO), as included in a list available on the JORC and ASX websites. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration, and in the activity which that person is undertaking. |
| Discounted cash flow | A valuation method used to estimate the attractiveness of an investment opportunity. DCF analyses use future free cash flow projections and discounts them, using a required annual rate, to arrive at present value estimates. |
| Exploration Results | Includes data and information generated by mineral exploration programmes that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves. |
| Exploration Target | A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. |
| Feasibility Study | A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are not necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Prefeasibility Study. |
| Independent Expert Report | A Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. |
| Indicated Mineral Resource | An “Indicated Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough for geological and grade continuity to be reasonably assumed. |
| Inferred Mineral Resource | An “Inferred Mineral Resource” is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes. |

| | |
|---------------------------|--|
| long-term price | The price for product sold or purchased under contract for multiple deliveries beginning after one year. |
| Market Value | The estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. |
| Measured Mineral Resource | A "Measured Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough to confirm both geological and grade continuity. |
| mineral | Any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as petroleum. |
| Mineral Asset | All property including (but not limited to) tangible property, intellectual property, mining and exploration tenure and other rights held or acquired in connection with the exploration, development of and production from those tenures. |
| mineral project | Any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of minerals. |
| Mineral Resource | A Mineral Resource is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. |
| mineralisation | Any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition. |
| mining | All activities related to extraction of minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging etc). |
| mining industry | The business of exploring for, extracting, processing and marketing minerals. |
| Modifying Factors | Considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. |
| Net Present Value | The difference between the present value of cash inflows and the present value of cash outflows over a period of time. It is used in capital budgeting to analyse the profitability of a projected investment or project. |
| Ore Reserve | An Ore Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. An Ore Reserve includes diluting materials and allowances for losses that may occur when the material is mined. |
| Practitioner | An Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts. |

| | |
|----------------------|---|
| Public Report | A report prepared for the purpose of informing investors or potential investors and their advisors when making investment decisions, or to satisfy regulatory requirements. |
| Securities Expert | Persons whose profession, reputation or relevant industry experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules. |
| Specialist Report | A report detailing a Technical Assessment and/or Valuation of Mineral Assets, prepared by a Specialist for use in an Independent Expert Report. |
| Specialist | Persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets. |
| Spot price | Current delivery price of a commodity traded in the spot market. |
| Syncline | A fold in a sequence of rock layers in which the younger rock layers are found in the centre (along the axis) of the fold. |
| Technical Assessment | An evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects. |
| Tenure | Any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement. |
| Valuation Date | The reference date on which the monetary amount of a valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. |
| Valuation Report | Expresses an opinion as to the monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities. |
| Valuation | The process of determining the monetary value of a Mineral Asset at a set Valuation Date. |
| Value | The Market Value of a Mineral Asset. |

8 Abbreviations and Units of Measurement

| | |
|-----------------|---|
| \$ | Australian dollars |
| ° | degrees |
| 3D | three-dimensional |
| A\$ | Australian dollars |
| AIG | Australian Institute of Geoscientists |
| AMETS | Australian Mining and Exploration Title Services |
| ASIC | Australian Securities and Investments Commission |
| ASX | Australian Securities Exchange |
| Au | gold |
| AusIMM | Australasian Institute of Mining and Metallurgy |
| BAC | Base acquisition cost |
| CSA Global | CSA Global Pty Ltd |
| Cu | copper |
| Cube | Cube Consulting Pty Ltd |
| g/t | grams per tonne |
| ha | hectares |
| IER | Independent Experts Report |
| IRCO | International Royalty Corp. |
| km | kilometres |
| km ² | square kilometres |
| koz | thousand ounces |
| m | metre(s) |
| mm | millimetres |
| MMTS | McMahon Mining Title Services Pty Ltd |
| Moz | million ounces |
| Mr Richmond | Robert William Richmond |
| Ora Gold | Ora Gold Limited |
| oz | ounce(s) |
| Panoramic | Panoramic Resources Limited |
| RC | reverse circulation |
| Sandfire | Sandfire Resources Limited |
| SB | statutory block (graticular section of one minute of latitude by one minute of longitude) |
| Stantons | Stantons International Securities Pty Ltd |
| t | tonne(s) |
| TGC | total graphitic carbon |
| the Company | Ora Gold Limited |
| US\$ | United States dollars |
| WA | Western Australia |

Appendix A Valuation Approaches

Valuation of Mineral Assets is not an exact science; and a number of approaches are possible, each with varying positives and negatives. While valuation is a subjective exercise, there are a number of generally accepted procedures for establishing the value of Mineral Assets. CSA Global consider that, wherever possible, inputs from a range of methods should be assessed to inform the conclusions about the Market Value of Mineral Assets.

The valuation is always presented as a range, with the preferred value identified. The preferred value need not be the median value and is determined by the Practitioner based on their experience and professional judgement.

Background

Mineral Assets are defined in the VALMIN Code³ as all property including (but not limited to) tangible property, intellectual property, mining and exploration tenure and other rights held or acquired in connection with the exploration, development of and production from those tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that tenure.

Business valuers typically define market value as “The price that would be negotiated in an open and unrestricted market between a knowledgeable, willing, but not anxious buyer, and a knowledgeable, willing but not anxious seller acting at arm’s length.” The accounting criterion for a market valuation is that it is an assessment of “fair value”, which is defined in the accounting standards as “the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm’s length transaction.” The VALMIN Code defines the value of a Mineral Asset as its Market Value, which is “the estimated amount (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm’s length transaction after appropriate marketing where the parties had each acted knowledgeably, prudently and without compulsion”.

Market Value usually consists of two components, the underlying or Technical Value, and a premium or discount relating to market, strategic or other considerations. The VALMIN Code recommends that a preferred or most-likely value be selected as the most likely figure within a range after taking into account those factors which might impact on Value.

The concept of Market Value hinges upon the notion of an asset changing hands in an arm’s length transaction. Market Value must therefore take into account, inter alia, market considerations, which can only be determined by reference to “comparable transactions”. Generally, truly comparable transactions for Mineral Assets are difficult to identify due to the infrequency of transactions involving producing assets and/or Mineral Resources, the great diversity of mineral exploration properties, the stage to which their evaluation has progressed, perceptions of prospectivity, tenement types, the commodity involved and so on.

For exploration tenements, the notion of value is very often based on considerations unrelated to the amount of cash which might change hands in the event of an outright sale, and in fact, for the majority of tenements being valued, there is unlikely to be any “cash equivalent of some other consideration”. Whilst acknowledging these limitations, CSA Global identifies what it considers to be comparable transactions to be used in assessing the values to be attributed to Mineral Assets.

Valuation Methods for Mineral Assets

The choice of valuation methodology applied to Mineral Assets, including exploration licences, will depend on the amount of data available and the reliability of that data.

³ *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) 2015 Edition*. Prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

The VALMIN Code classifies Mineral Assets into categories that represent a spectrum from areas in which mineralisation may or may not have been found through to Operating Mines which have well-defined Ore Reserves, as listed below:

- **“Early-stage Exploration Projects”** – tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **“Advanced Exploration Projects”** – tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **“Pre-Development Projects”** – tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely) but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **“Development Projects”** – tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Prefeasibility Study.
- **“Production Projects”** – tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Each of these different categories will require different valuation methodologies, but regardless of the technique employed, consideration must be given to the perceived “market valuation”.

The Market Value of Exploration Properties and Undeveloped Mineral Resources can be determined by the following general approaches: Cost; Geoscience Factor, Geological Risk, Market; or Income. The Market Value of Development and Production Projects are best assessed using the Market and Income approaches.

Cost

Appraised Value or Exploration Expenditure Method considers the costs and results of historical exploration.

The Appraised Value Method utilises a Multiple of Exploration Expenditure (MEE), which involves the allocation of a premium or discount to past **relevant and effective expenditure** through the use of the Prospectivity Enhancement Multiplier (PEM). This involves a factor which is directly related to the success (or failure) of the exploration completed to date, during the life of the current tenements.

Guidelines for the selection of a PEM factor have been proposed by several authors in the field of mineral asset valuation (Onley, 1994). Table A1 lists the PEM factors and criteria used in this Report.

Table A1: PEM factors

| PEM range | Criteria |
|------------|--|
| 0.2 to 0.5 | Exploration (past and present) has downgraded the tenement prospectivity, no mineralisation identified |
| 0.5 to 1.0 | Exploration potential has been maintained (rather than enhanced) by past and present activity from regional mapping |
| 1.0 to 1.3 | Exploration has maintained, or slightly enhanced (but not downgraded) the prospectivity |
| 1.3 to 1.5 | Exploration has considerably increased the prospectivity (geological mapping, geochemical or geophysical activities) |
| 1.5 to 2.0 | Scout drilling (rotary air blast (RAB), aircore (AC), reverse circulation percussion (RCP)) has identified interesting intersections of mineralisation |
| 2.0 to 2.5 | Detailed drilling has defined targets with potential economic interest |
| 2.5 to 3.0 | A Mineral Resource has been estimated at Inferred JORC ⁴ category, no concept or scoping study has been completed |
| 3.0 to 4.0 | Indicated Mineral Resources have been estimated that are likely to form the basis of a Prefeasibility Study |
| 4.0 to 5.0 | Indicated and Measured Resources have been estimated and economic parameters are available for assessment |

Geoscience Factors

Geoscience Factor method (GFM) seeks to rank and weight geological aspects, including proximity to mines, deposits and the significance of the camp and the commodity sought.

The Geoscience Factor (or Kilburn) method, as described by Kilburn (1990), provides an approach for the technical valuation of the exploration potential of mineral properties, on which there are no defined resources.

Valuation is based upon a calculation in which the geological prospectivity, commodity markets, and mineral property markets are assessed independently. The GFM is essentially a technique to define a Value based upon geological prospectivity. The method appraises a variety of mineral property characteristics:

- Location with respect to any off-property mineral occurrence of value, or favourable geological, geochemical or geophysical anomalies
- Location and nature of any mineralisation, geochemical, geological or geophysical anomaly within the property and the tenor of any mineralisation known to exist on the property being valued
- Number and relative position of anomalies on the property being valued
- Geological models appropriate to the property being valued.

The GFM systematically assesses and grades these four key technical attributes of a tenement to arrive at a series of multiplier factors (Table A2).

Table A2: Geoscientific Factor rankings

| Rating | Address/Off-property factor | On-property factor | Anomaly factor | Geological factor |
|--------|---|---|---|--|
| 0.5 | Very little chance of mineralisation; Concept unsuitable to the environment | Very little chance of mineralisation; Concept unsuitable to the environment | Extensive previous exploration with poor results | Generally unfavourable lithology; No alteration of interest |
| 1 | Exploration model support; Indications of prospectivity; Concept validated | Exploration model support; Indications of prospectivity; Concept validated | Extensive previous exploration with encouraging results; Regional targets | Deep cover; Generally favourable lithology/ alteration (70%) |

⁴ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 Edition. Prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

| Rating | Address/Off-property factor | On-property factor | Anomaly factor | Geological factor |
|--------|--|--|--|---|
| 1.5 | Reconnaissance (RAB/AC) drilling with some scattered favourable results; Minor workings | Exploratory sampling with encouragement | Several early stage targets outlined from geochemistry and geophysics | Shallow cover; Generally favourable lithology/ alteration 50–60% |
| 2 | Several old workings; Significant RCP drilling leading to advanced project | Several old workings; Reconnaissance drilling or RCP drilling with encouraging intersections | Several well-defined targets supported by recon drilling data | Exposed favourable; Lithology/alteration |
| 2.5 | Abundant workings; Grid drilling with encouraging results on adjacent sections | Abundant workings; Core drilling after RCP with encouragement | Several well-defined targets with encouraging drilling results | Strongly favourable lithology, alteration |
| 3 | Mineral Resource areas defined | Advanced Resource definition drilling (early stages) | Several significant sub-economic targets; No indication of "size" | Generally favourable lithology with structures along strike of a major mine; Very prospective geology |
| 3.5 | Abundant workings/mines with significant historical production; Adjacent to known mineralisation at Prefeasibility Study stage | Abundant workings/mines with significant historical production; Mineral Resource areas defined | Several significant sub-economic targets; Potential for significant "size"; Early stage drilling | |
| 4 | Along strike or adjacent to Resources at Definitive Feasibility Study stage | Adjacent to known mineralisation at Prefeasibility Study stage | Marginally economic targets of significant "size" advanced drilling | |
| 4.5 | Adjacent to development stage project | Along strike or adjacent to Resources at Definitive Feasibility Study stage | Marginal economic targets of significant "size" with well drilled Inferred Resources | |
| 5 | Along strike from operating major mine(s) | Adjacent to development stage project | Several significant ore grade co-relatable intersections | |

The Basic Acquisition Cost (BAC) is an important input to the GFM and it is calculated by summing the application fees, annual rent, work required to facilitate granting (e.g. native title, environmental etc.) and statutory expenditure for a period of 12 months. Each factor is then multiplied serially by the BAC to establish the overall technical value of each mineral property. A fifth factor, the market factor, is then multiplied by the technical value to arrive at the fair market value.

The standard references on the method (Kilburn, 1990; Goulevitch and Eupene, 1994) do not provide much detail on how the market factor should be ascertained. CSA Global takes the approach of using the implied value range from our selected Comparable Transactions to inform the selection of a GFM market factor. Our presumption is that the comparables are capturing the market sentiment, so any other valuation method should not be significantly different (order of magnitude).

This is achieved by finding the market factor that produces an average GFM preferred value per unit area for whole project (i.e. total preferred GFM value divided by the total area) that falls within the range of the comparables implied values per unit area. It is CSA Global's view that this adequately accounts for global market factors on an empirical basis. For example, if the implied value range is \$100/km² to \$2,000/km², then the market factor should give an average GFM preferred value per unit area that falls within that range.

CSA Global generally would select a market factor (rounded to an appropriate number of significant digits) that gives a value closer to the upper end of the range (though this is the valuer's judgement call). This is because the GFM is a tool that addresses the exploration potential of a project and is best suited to informing the upper end of valuation ranges for a project.

Geological Risk Method

In the Geological Risk Valuation method, as described by Lord *et al* (2001), the value of a project at a given stage of knowledge/development is estimated based on the potential value of the project at a later stage of development, discounted by the probability of the potential value of the later stage being achieved, and considering the estimated cost of progressing the project to the next stage.

The relevant stages of exploration are defined in Table A3.

Table A3: Definition of exploration stages

| Stage | Description |
|---------|--|
| Stage A | Ground acquisition, project/target generation |
| Stage B | Prospect definition (mapping and geochemistry) |
| Stage C | Drill testing (systematic RC, DD) |
| Stage D | Resource delineation |
| Stage E | Feasibility |

The expected value (E) of a project at a given stage is then dependent on the target value at the next stage (T), the probability of successfully advancing the project to the next stage (P), and the cost of advancing the project (C). This can be expressed as:

$$E = P * (T - C)$$

This valuation method generates an expected value for each project (or prospect) at each of the main exploration stages or decision points, by working back from a Project's target value. A project's target value can be based on an expected NPV from a reasonably constrained discounted cash flow (DCF) model, or from a reasonable approximation of the value of a defined resource, in which case the initial target value will be the value at the end of Stage D, as opposed to the value at the end of Stage E.

Lord *et al* (2001) concluded that the probability of successfully proceeding from one exploration phase to the following one was as depicted in Table A4, based on a detailed study of gold exploration programs in the Laverton area of Western Australia.

Table A4: Probability of successfully proceeding from one exploration stage to another

| Stages | Probability of advancing |
|--|--------------------------|
| Generative to reconnaissance | 0.54 |
| Reconnaissance to systematic drill testing | 0.17 |
| Systematic drill testing to Resource delineation | 0.58 |
| Resource delineation to Feasibility | 0.87 |
| Feasibility to mine | 0.90 |

Source: Lord *et al* (2001)

Market

Market Approach method or Comparable Transactions looks at prior transactions for the property and recent arm's length transactions for comparable properties.

The Comparable Transactions method provides a useful guide where a mineral asset that is comparable in location and commodity has in the recent past been the subject of an "arm's length" transaction, for either cash or shares.

For the market approach resources are not generally subdivided into their constituent JORC Code categories. The total endowment or consolidated in situ resources are what drives the derivation of value. Each transaction implicitly captures the specific permutation of resource categories in a project. There are too many project specific factors at play to allow any more than a consideration of price paid versus total resource base. Therefore, considering individual project resource permutations is neither practicable nor useful for

this valuation approach. To that end, CSA Global's discussion of the market approach is predicated on the consolidated resource base, to allow application of the method.

In an exploration joint venture or farm-in, an equity interest in a tenement or group of tenements is usually earned in exchange for spending on exploration, rather than a simple cash payment to the tenement holder. The joint venture or farm-in terms, of themselves, do not represent the Value of the tenements concerned. To determine a Value, the expenditure commitments should be discounted for time and the probability that the commitment will be met. Whilst some practitioners invoke complex assessments of the likelihood that commitments will be met, these are difficult to justify at the outset of a joint venture, and it seems more reasonable to assume a 50:50 chance that a joint venture agreement will run its term. Therefore, in analysing joint venture terms, a 50% discount may be applied to future committed exploration, which is then "grossed up" according to the interest to be earned to derive an estimate of the Value of the tenements at the time that the agreement was entered into.

Where a progressively increasing interest is to be earned in stages, it is likely that a commitment to the second or subsequent stages of expenditure will be so heavily contingent upon the results achieved during the earlier phases of exploration that assigning a probability to the subsequent stages proceeding will in most cases be meaningless. A commitment to a minimum level of expenditure before an incoming party can withdraw must reflect that party's perception of minimum value and should not be discounted. Similarly, any up-front cash payments should not be discounted.

The terms of a sale or joint venture agreement should reflect the agreed value of the tenements at the time, irrespective of transactions or historical exploration expenditure prior to that date. Hence the current Value of a tenement or tenements will be the Value implied from the terms of the most recent transaction involving it/them, plus any change in Value as a result of subsequent exploration. Where the tenements comprise applications over previously open ground, little to no exploration work has been completed and they are not subject to any dealings, it is thought reasonable to assume that they have minimal, if any Value, except perhaps, the cost to apply for, and therefore secure a prior right to the ground, unless of course there is competition for the ground and it was keenly sought after. Such tenements are unlikely to have any Value until some exploration has been completed, or a deal has been struck to sell or joint venture them, implying that a market for them exists.

High quality Mineral Assets are likely to trade at a premium over the general market. On the other hand, exploration tenements that have no defined attributes apart from interesting geology or a "good address" may well trade at a discount to the general market. Market Values for exploration tenements may also be impacted by the size of the landholding, with a large, consolidated holding in an area with good exploration potential attracting a premium due to its appeal to large companies.

Yardstick

The Rule-of-Thumb (Yardstick) method is relevant to exploration properties where some data on tonnage and grade exist and may be valued by methods that employ the concept of an arbitrarily ascribed current in-situ net value to any Ore Reserves (or Mineral Resources) outlined within the tenement (Lawrence, 2001, 2012).

Rules-of-Thumb (Yardstick) methods are commonly used where a Mineral Resource remains in the Inferred category and available technical/economic information is limited. This approach ascribes a heavily discounted in-situ value to the Resources, based upon a subjective estimate of the future profit or net value (say per tonne of ore) to derive a rule-of-thumb.

This Yardstick multiplier factor applied to the Resources delineated (depending upon category) varies depending on the commodity. Typically, a range from 0.4% to 3% is used for base metals and platinum group metals, whereas for gold and diamonds a range of 2% to 4.5% is used. The method estimates the in-situ gross metal content value of the mineralisation delineated (using the spot metal price and appropriate metal equivalents for polymetallic mineralisation as at the valuation date).

The chosen percentage is based upon the valuer's risk assessment of the assigned JORC Code's Mineral Resource category, the commodity's likely extraction and treatment costs, availability/proximity of transport and other infrastructure (particularly a suitable processing facility), physiography and maturity of the mineral field, as well as the depth of the potential mining operation.

This method is best used as a non-corroborative check on the order of magnitude of values derived using other valuation methods that are likely to better reflect project-specific criteria.

Income

The DCF/NPV method, as described by Lawrence (2000a), is particularly suitable for valuing mines (whether developing, operating, restarting or expanding) and pre-development projects (including advanced exploration prospects in certain cases), as it recognises the time value of money. Value can be derived with a reasonable degree of confidence by forecasting the cash flows that would accrue from mining the deposit, discounting to the present day and determining an NPV.

Key inputs to the financial model are the mineral resource or reserve base; suitably detailed capital and operating costs, including mining, processing and labour costs; commodity price and foreign exchange forecasts; royalty and tax rates; and an appropriate discount rate.

The Income Approach is not appropriate for properties without Mineral Resources. It should be employed only where sufficient reliable data are available to provide realistic inputs to a financial model, preferably based on studies at or exceeding a prefeasibility level.

Valuation Approaches by Asset Stage

Regardless of the technical application of various valuation methods and guidelines, the valuer should strive to adequately reflect the carefully considered risks and potentials of the various projects in the valuation ranges and the preferred values, with the overriding objective of determining the "fair market value".

Table A5 below shows the valuation approaches that are generally considered appropriate to apply to each type of mineral property.

Table A5: Valuation approaches for different types of mineral properties (VALMIN, 2015)

| Valuation approach | Exploration properties | Mineral Resource properties | Development properties | Production properties |
|--------------------|------------------------|-----------------------------|------------------------|-----------------------|
| Income | No | In some cases | Yes | Yes |
| Market | Yes | Yes | Yes | Yes |
| Cost | Yes | In some cases | No | No |

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Appendix B Comparative Transactions

Table B1: Transactions involving gold Resources with <100 koz contained gold in Australia over the past five years (excluding outliers)

| Date | Gold price (A\$/oz) | State | Resource/Deposit name | Buyer/Farminor | Vendor | Equity (%) | Value 100% equity in the project | Contained Au (oz) | Implied (A\$/oz) | Normalised (A\$/oz) |
|-------------|---------------------|-------|-------------------------|--|--|------------|----------------------------------|-------------------|------------------|---------------------|
| 04 Sep 2019 | 2,274 | WA | Radio | Valor Resources Ltd | Sulphide X Ltd | 50 | 1,700,000 | 28,600 | 59.44 | 58.67 |
| 13 Dec 2018 | 1,720 | WA | Devon | Matsa Resources Ltd | GME Resources Ltd | 100 | 100,000 | 35,907 | 2.78 | 3.63 |
| 12 Dec 2018 | 1,725 | Qld | New Hope | Chinova Resources Cloncurry Mines Pty Ltd | Pegmont Mines Ltd | 100 | 575,000 | 28,310 | 20.31 | 26.42 |
| 14 Nov 2018 | 1,666 | WA | Zelica | Matsa Resources Ltd | Anova Metals Ltd | 100 | 150,000 | 30,170 | 4.97 | 6.70 |
| 16 Oct 2018 | 1,720 | WA | Penny West | Spectrum Metals Ltd | Patina Resources Pty Ltd and Plateaux Resources Pty Ltd | 100 | 1,000,000 | 36,000 | 27.78 | 36.25 |
| 29 Jan 2018 | 1,656 | WA | Horse Well | Alloy Resources Ltd | Doray Minerals Ltd | 11 | 4,545,455 | 75,100 | 60.53 | 82.00 |
| 01 Dec 2017 | 1,691 | WA | Eureka | Tyranna Resources Ltd | Central Iron Ore Ltd | 100 | 3,200,000 | 64,200 | 49.84 | 66.16 |
| 18 May 2017 | 1,688 | WA | Kat Gap Gold Project | Classic Minerals Ltd | Sulphide Resources Pty Ltd | 100 | 397,038 | 42,000 | 9.45 | 12.57 |
| 05 May 2017 | 1,658 | WA | Black Cat | Beacon Minerals Ltd | Flinders Exploration Ltd | 100 | 590,000 | 23,792 | 24.80 | 33.58 |
| 06 May 2016 | 1,755 | WA | Zeus Gold Project | Hanking Gold Mining Pty Ltd | Cazaly Resources Ltd | 100 | 220,000 | 29,634 | 7.42 | 9.49 |
| 31 Mar 2016 | 1,605 | WA | Gunga West Gold Project | Metals X Ltd | Kidman Resources Ltd | 100 | 1,500,000 | 73,000 | 20.55 | 28.74 |
| 21 Dec 2015 | 1,501 | WA | Twin Hills Gold Project | Melrose Resources Pty Ltd | Golden Deeps Ltd | 100 | 50,000 | 11,763 | 4.25 | 6.35 |

Table B2: Transactions involving Australian exploration licences of between 200 km² and 600 km² prospective for gold in the past five years

| Date | Gold price (A\$/oz) | State | Project | Buyer/Farminor | Vendor | Equity (%) | Value 100% equity in the project | Area (km ²) | Implied (A\$/km ²) | Normalised (A\$/km ²) |
|-------------|---------------------|-------|---------------------------|--|--------------------------------|------------|----------------------------------|-------------------------|--------------------------------|-----------------------------------|
| 15 Nov 2019 | 2,153.53 | Qld | EbaGoola South | Pacific Bauxite Ltd | Aurum Pacific Group | 50 | 566,814 | 312.6 | 1,813 | 1,890 |
| 31 Oct 2019 | 2,192.40 | Qld | Ravenswood | Ballymore Gold Pty Ltd | ActivEX Ltd | 51 | 953,017 | 323.2 | 2,949 | 3,018 |
| 14 Oct 2019 | 2,205.77 | VIC | Macorna Bore | Gold Exploration Victoria Pty Ltd | Catalyst Metals Ltd | 50 | 954,545 | 236.6 | 4,035 | 4,105 |
| 14 Jun 2019 | 1,963.97 | SA | Myall Creek | Fortescue Metals Group | Strategic Energy Resources Ltd | 80 | 1,477,473 | 535.9 | 2,757 | 3,150 |
| 05 Jun 2019 | 1,907.22 | SA | Wild Horse | Freeport-McMoran Exploration Australia Pty Ltd | Terramin Australia Ltd | 51 | 4,861,449 | 462.0 | 10,523 | 12,382 |
| 05 Jun 2019 | 1,907.22 | Qld | Horn Island | St Barbara Ltd | Alce Queen Ltd | 70 | 4,953,052 | 308.9 | 16,036 | 18,869 |
| 23 May 2019 | 1,865.70 | WA | Mount Venn | Woomera Mining Ltd | Cazaly Resources Ltd | 80 | 2,740,176 | 390.0 | 7,026 | 8,451 |
| 01 May 2019 | 1,821.08 | WA | Ned's Creek | Vango Mining Ltd | Lodestar Minerals Ltd | 51 | 8,628,488 | 337.9 | 25,534 | 31,466 |
| 11 Mar 2019 | 1,832.78 | WA | Pilbara Basin | Monteray Minerals Inc. | CTTR Mining Tenements Pty Ltd | 100 | 813,000 | 525.0 | 1,549 | 1,896 |
| 01 Mar 2019 | 1,839.61 | Qld | Chillagoe | Thomson Resources Ltd | Bacchus Resources Pty Ltd | 90 | 55,556 | 594.0 | 94 | 114 |
| 03 Sep 2018 | 1,665.11 | Qld | Drummond | Evolution Mining Ltd | Andormeda Metals Ltd | 51 | 4,153,298 | 520.0 | 7,987 | 10,765 |
| 31 Jul 2018 | 1,643.73 | WA | Holleton | Ramelius Resources Ltd | Element 25 Ltd | 100 | 1,000,000 | 384.0 | 2,604 | 3,555 |
| 07 Jun 2018 | 1,699.18 | WA | Lefroy | St Ives Gold Mining Company Pty Ltd | Lefroy Exploration Ltd | 51 | 16,995,768 | 372.0 | 45,688 | 60,341 |
| 25 May 2018 | 1,725.79 | WA | South Darlot | Kingwest Resources Ltd | Central Iron Ore Ltd | 100 | 580,000 | 289.0 | 2,007 | 2,610 |
| 26 Feb 2018 | 1,698.36 | WA | Queen Lapage | Riversgold Ltd | Alloy Resources Ltd | 70 | 447,859 | 321.8 | 1,392 | 1,839 |
| 22 Nov 2017 | 1,700.26 | WA | Eastman | Peakco Ltd | Sandrib Pty Ltd | 60 | 920,110 | 221.2 | 4,160 | 5,490 |
| 08 Nov 2017 | 1,675.09 | WA | Croydon Top Camp | Coziron Resources Ltd | Creasy Group Companies | 70 | 1,828,571 | 317.0 | 5,768 | 7,728 |
| 05 Sep 2017 | 1,665.86 | WA | Yandal East | Overland Resources Ltd | Zabina Minerals Pty Ltd | 75 | 1,030,091 | 327.4 | 3,146 | 4,239 |
| 21 Aug 2017 | 1,626.38 | WA | Pilbara | De Grey Mining Ltd | Private Seller | 30 | 3,080,992 | 226.0 | 13,633 | 18,811 |
| 06 Jun 2017 | 1,722.72 | WA | Dumbleyung | Ausgold Ltd | Chalice Gold Mines Ltd | 100 | 330,000 | 461.0 | 716 | 933 |
| 27 Jul 2016 | 1,779.08 | WA | Monument | Syndicated Metals Ltd | Monument Exploration Pty Ltd | 100 | 250,000 | 210.0 | 1,190 | 1,502 |
| 31 May 2016 | 1,676.43 | WA | Mount Gill and Mount Howe | Gold Road Resources Ltd | Breaker Resources Ltd | 100 | 50,000 | 221.0 | 226 | 303 |
| 08 Sep 2015 | 1,603.31 | WA | Jillewarra | Timpetra Resources Ltd | Zebina Minerals Pty Ltd | 80 | 731,338 | 223.3 | 3,275 | 4,584 |
| 01 Sep 2015 | 1,620.89 | NSW | Combaning, Barellan | Faraday Resources Pty Ltd | Carpentaria Exploration Ltd | 90 | 211,881 | 579.0 | 366 | 507 |
| 14 Jul 2015 | 1,551.67 | WA | Duketon | Regis Resources Ltd | Duketon Mining Ltd | 75 | 1,345,455 | 373.0 | 3,607 | 5,217 |

Note: Transactions highlighted in orange excluded as outliers.

Table B3: Transactions involving West Australian prospecting leases prospective for gold in the past five years

| Date | Gold price (A\$/oz) | State | Project | Buyer/Farminor | Vendor | Equity (%) | Value 100% equity in the project | Area (km ²) | Implied (A\$/km ²) | Normalised (A\$/km ²) |
|-------------|---------------------|-------|---------------------|----------------------------|---------------------------|------------|----------------------------------|-------------------------|--------------------------------|-----------------------------------|
| 04 Oct 2019 | 2,227.95 | WA | Credo Well | Dampier Gold Ltd | Torian Resources Ltd | 25 | 1,884,341 | 17.0 | 110,844 | 111,651 |
| 02 Sep 2019 | 2,269.54 | WA | Vettersburg | Bardoc Gold Ltd | Private Seller | 100 | 60,000 | 2.0 | 30,000 | 29,665 |
| 08 May 2019 | 1,829.80 | WA | Bardoc | Bardoc Gold Ltd | Torian Resources Ltd | 100 | 150,000 | 49.0 | 3,061 | 3,754 |
| 29 Mar 2019 | 1,825.15 | WA | Ulysses | Genesis Minerals Ltd | Private Seller | 100 | 45,000 | 4.9 | 9,130 | 11,226 |
| 10 Oct 2018 | 1,674.19 | WA | Wombola | Torian Resources Ltd | Private Seller | 100 | 10,000 | 0.1 | 102,976 | 138,035 |
| 30 Aug 2018 | 1,652.30 | WA | Bonnie Value | Torian Resources Ltd | Private Seller | 100 | 99,000 | 0.5 | 188,356 | 255,828 |
| 25 Jan 2018 | 1,679.91 | WA | Golden Lode | MinTails Ltd | Investor Group | 100 | 600,000 | 11.7 | 51,414 | 68,683 |
| 05 Jan 2018 | 1,679.41 | WA | Queenslander | Primary Gold Ltd | Private Seller | 100 | 18,800 | 0.3 | 65,749 | 87,860 |
| 18 Oct 2017 | 1,634.78 | WA | Blue Moon | De Grey Mining Ltd | Private Seller | 70 | 940,319 | 0.7 | 1,316,973 | 1,807,904 |
| 22 Jun 2017 | 1,659.14 | WA | Mertondale | Kin Mining NL | Kazoo Nominees Pty Ltd | 100 | 8,000 | 15.8 | 507 | 685 |
| 18 Jan 2017 | 1,606.99 | WA | Transfield Extended | Southern Gold Ltd | Undisclosed Seller | 100 | 215,289 | 0.6 | 347,241 | 484,926 |
| 09 Dec 2016 | 1,560.73 | WA | Not Stated | Syndicated Metals Ltd | Undisclosed Seller | 100 | 25,000 | 2.6 | 9,653 | 13,879 |
| 08 Dec 2016 | 1,569.55 | WA | Violet | Navigator Resources Ltd | Undisclosed Seller | 100 | 22,500 | 0.8 | 27,439 | 39,233 |
| 30 Nov 2016 | 1,589.39 | WA | Not Stated | Western Mining Network Ltd | Redfield Pty Ltd | 100 | 3,000 | 0.1 | 27,273 | 38,508 |
| 12 Oct 2016 | 1,653.02 | WA | Mainlode East | Primary Gold Ltd | Undisclosed Seller | 100 | 39,200 | 1.1 | 36,981 | 50,206 |
| 16 Feb 2016 | 1,714.56 | WA | Goongarrie | Intermin Resources Ltd | Cove Resources Ltd | 100 | 40,200 | 7.5 | 5,353 | 7,006 |
| 20 Mar 2015 | 1,526.19 | WA | Ora Banda South | Siburan Resources Ltd | Western Resources Pty Ltd | 51 | 266,667 | 9.2 | 29,080 | 42,761 |

Table B4: Transactions involving West Australian mining leases prospective for gold in the past five years

| Date | Gold price (A\$/oz) | State | Project | Buyer/Farminor | Vendor | Equity (%) | Value 100% equity in the project | Area (km ²) | Implied (A\$/km ²) | Normalised (A\$/km ²) |
|-------------|---------------------|-------|-----------------|--|--|------------|----------------------------------|-------------------------|--------------------------------|-----------------------------------|
| 15 Oct 2019 | 2,189.96 | WA | Panther | Beacon Minerals Ltd | Corinthian Mining Pty Ltd | 100 | 125,000 | 2.1 | 58,411 | 59,857 |
| 05 Jun 2019 | 1,907.22 | WA | Cox's Find | Great Southern Mining Ltd | Private Seller | 100 | 927,273 | 2.5 | 376,443 | 442,949 |
| 15 Apr 2019 | 1,794.35 | WA | Currans Find | Rox Resources Ltd and Venus Metals Ltd | Murchison Earthmoving & Rehabilitation Pty Ltd | 90 | 333,333 | 3.6 | 92,851 | 116,127 |
| 13 Mar 2019 | 1,847.80 | WA | Tambina | First Au Ltd | West Wits Mining Ltd | 35 | 761,938 | 1.0 | 746,998 | 907,236 |
| 04 Mar 2019 | 1,815.64 | WA | Penny's Find | Orminex Ltd | Empire Resources Ltd | 100 | 200,000 | 0.5 | 398,327 | 492,341 |
| 10 Dec 2018 | 1,734.91 | WA | Cannon | Southern Gold Ltd | Northern Star Resources Ltd | 100 | 77,500 | 1.2 | 66,926 | 86,571 |
| 23 Aug 2018 | 1,636.23 | WA | Jungle Well | PVW Mt Clifford Pty Ltd | Saracen Metals Pty Ltd | 100 | 10,000 | 5.1 | 1,972 | 2,705 |
| 24 May 2018 | 1,724.36 | WA | Mulwarrie | Spitfire Materials Ltd | Goldfield Argonaut Pty Ltd | 49 | 2,183,673 | 1.8 | 1,215,380 | 1,581,762 |
| 15 Mar 2018 | 1,685.26 | WA | Trojan | Aruma Resources Ltd | Westgold Resources Ltd | 100 | 132,000 | 8.8 | 15,086 | 20,089 |
| 06 Mar 2018 | 1,712.21 | WA | Nemesis | Pantoro Ltd | Private Seller | 80 | 385,396 | 1.4 | 272,173 | 356,733 |
| 22 Feb 2018 | 1,692.53 | WA | Mount Lucky | Forte Consolidated Ltd | Valleybrook Investments Pty Ltd | 100 | 550,000 | 0.6 | 940,814 | 1,247,455 |
| 17 Jan 2018 | 1,673.62 | WA | Wallbrook | Nexus Minerals Ltd | Saracen Mineral Holdings Ltd | 100 | 141,550 | 24.3 | 5,837 | 7,827 |
| 13 Nov 2017 | 1,675.03 | WA | Birthday Gift | Barra Resources Ltd | Kidman Resources Ltd | 100 | 121,000 | 3.0 | 39,888 | 53,441 |
| 06 Nov 2017 | 1,662.76 | WA | Fieldings Gully | Calidus Resources Ltd | Haoma Mining Ltd | 100 | 2,112,500 | 12.3 | 171,191 | 231,052 |
| 29 Sep 2017 | 1,636.75 | WA | Red Dog | Matsa Resources Ltd | Private Seller | 100 | 125,000 | 0.8 | 153,186 | 210,036 |
| 05 Sep 2017 | 1,665.86 | WA | Western Queen | Monax Mining Ltd | Ramelius Resources Ltd | 60 | 2,889,281 | 9.8 | 294,825 | 397,174 |
| 05 May 2017 | 1,657.53 | WA | Jaurdi | Beacon Minerals Ltd | Flinders Exploration Ltd and JH Mining Ltd | 100 | 580,000 | 5.7 | 101,754 | 137,768 |
| 24 Jan 2017 | 1,599.04 | WA | Menzies | Intermin Resources Ltd | Private Seller | 30 | 83,333 | 5.0 | 16,700 | 23,438 |

Note: Transactions highlighted in orange excluded as outliers.

Table B5: Transactions involving West Australian exploration tenure prospective for commodities other than gold

| Date | Project | Commodity | Buyer | Seller | Equity | 100% price | Area (km2) | Implied \$/km2 |
|-------------|--------------------------|-------------|--|---------------------------------|--------|------------|------------|----------------|
| 18 Dec 2019 | Musgrave | Copper | Oz Minerals Ltd, Cassini Resources Ltd | Traka Resources Ltd | 100% | 250,000 | 1,308 | 191 |
| 27 Nov 2019 | Forrest | Copper | Westgold Resources Ltd | Fe Limited | 20% | 2,000,000 | 219 | 9,136 |
| 11 Nov 2019 | Kurnalpi | Nickel | Carnavale Resources Ltd | Mithril Resources Ltd | 80% | 295,870 | 77 | 3,867 |
| 28 Oct 2019 | Paterson | Zinc | Rio Tinto Exploration Pty Ltd | Carawine Resources Ltd | 70% | 6,188,902 | 543 | 11,394 |
| 14 Oct 2019 | Louisa | Nickel | Independence Group NL | Apollo Consolidated Ltd | 75% | 3,772,452 | 218 | 17,332 |
| 20 Sep 2019 | Brockman, Hancock Ranges | Iron Ore | Alien Metals Ltd | Windfield Metals Pty Ltd | 51% | 1,400,287 | 57 | 24,651 |
| 9 Sep 2019 | Lignum Dam | Nickel | Great Boulder Resources Ltd | Mithril Resources Ltd | 51% | 713,012 | 216 | 3,301 |
| 30 Aug 2019 | Tanami West | Lanthanides | PVW Resources NL | Orion Metals Ltd | 65% | 384,615 | 345 | 1,116 |
| 12 Aug 2019 | Mount Mansbridge | Lanthanides | Red Mountain Mining Ltd | Unearthed Resources Pty Ltd | 49% | 2,002,066 | 245 | 8,172 |
| 8 Aug 2019 | Pilbara Lithium | Lithium | Altura Mining Ltd | Sayona Mining Ltd | 51% | 2,549,365 | 1,806 | 1,412 |
| 26 Jul 2019 | Perrinvale | Copper | Metal Tiger plc | Cobre Pty Ltd | 15% | 3,333,333 | 382 | 8,726 |
| 17 Jun 2019 | Fraser Range | Nickel | Independence Group NL | Classic Minerals Ltd | 51% | 3,262,032 | 82 | 39,784 |
| 14 May 2019 | Pilbara tenements | Lithium | Fe Limited | Macarthur Minerals Ltd | 25% | 6,958,005 | 1,308 | 5,320 |
| 13 May 2019 | Coates | Vanadium | Ultra Power Systems Ltd | Australian Vanadium Ltd | 49% | 107,496 | 11 | 9,401 |
| 23 Apr 2019 | Bryah Basin | Manganese | OM Holdings Ltd | Bryah Resources Ltd | 51% | 5,359,938 | 702 | 7,639 |
| 10 Apr 2019 | Green Dam | Nickel | St Barbara Ltd | Element 25 Ltd | 100% | 700,000 | 207 | 3,386 |
| 22 Feb 2019 | Pippingarra, Marble Bar | Lithium | Fe Limited | Mercury Resources Group Pty Ltd | 100% | 425,000 | 360 | 1,181 |
| 30 Jan 2019 | Nullarbor | Copper | Oz Minerals Ltd | Red Metal Ltd | 51% | 24,307,244 | 542 | 44,841 |

Note: Transactions highlighted in orange excluded as outliers.

Appendix C Geoscientific Valuations

Table C1: Geoscientific Rating method valuation

| Project | Tenement | km ² | BAC | Off-property | | On-property | | Anomaly | | Geology | | Market Factor | Value | | |
|--------------|----------|-----------------|---------|--------------|------|-------------|------|---------|------|---------|------|---------------|---------|-----------|-----------|
| | | | | Low | High | Low | High | Low | High | Low | High | | Low | High | Preferred |
| Garden Gully | E51/1609 | 85.26 | 147,197 | 2 | 2.5 | 1 | 2 | 1 | 1.5 | 1.5 | 2 | 0.4 | 176,636 | 883,179 | 529,908 |
| | E51/1661 | 34.00 | 58,694 | 2 | 2.5 | 1 | 1.5 | 0.5 | 1 | 1.5 | 2 | 0.4 | 35,216 | 176,081 | 105,648 |
| | E51/1708 | 31.73 | 54,785 | 2 | 2.5 | 1 | 1.5 | 0.5 | 1 | 1.5 | 2 | 0.4 | 32,871 | 164,355 | 98,613 |
| | E51/1737 | 11.42 | 19,712 | 2 | 2.5 | 1 | 1.5 | 0.5 | 1 | 2 | 2.5 | 0.4 | 15,769 | 73,919 | 44,844 |
| | E51/1757 | 18.44 | 31,841 | 2 | 2.5 | 1 | 1.5 | 0.5 | 1 | 1 | 1.5 | 0.4 | 12,737 | 71,643 | 42,190 |
| | E51/1790 | 73.57 | 127,017 | 2 | 2.5 | 2 | 2.5 | 1.5 | 2 | 2 | 2.5 | 0.4 | 609,681 | 1,587,711 | 1,098,696 |
| | E51/1791 | 99.47 | 171,716 | 2 | 2.5 | 1.5 | 2 | 1.5 | 2 | 2 | 2.5 | 0.4 | 618,179 | 1,717,164 | 1,167,671 |
| | M51/0390 | 0.46 | 5,800 | 2 | 2.5 | 2 | 2.5 | 2.5 | 3 | 1.5 | 2 | 0.4 | 34,797 | 86,993 | 60,895 |
| | M51/0567 | 0.07 | 916 | 2 | 2.5 | 1.5 | 2 | 0.5 | 1 | 1.5 | 2 | 0.4 | 824 | 3,664 | 2,244 |
| | P51/2760 | 1.89 | 20,256 | 2 | 2.5 | 1 | 1.5 | 1 | 1.5 | 1.5 | 2 | 0.4 | 24,308 | 91,153 | 57,730 |
| | P51/2761 | 1.91 | 20,471 | 2 | 2.5 | 1 | 1.5 | 1 | 1.5 | 1.5 | 2 | 0.4 | 24,565 | 92,118 | 58,341 |
| | P51/2762 | 1.89 | 20,256 | 2 | 2.5 | 1 | 1.5 | 1 | 2 | 1.5 | 2 | 0.4 | 24,308 | 121,538 | 72,923 |
| | P51/2763 | 1.84 | 19,720 | 2 | 2.5 | 1 | 1.5 | 1 | 1.5 | 1.5 | 2 | 0.4 | 23,665 | 88,742 | 56,203 |
| | P51/2764 | 1.94 | 20,792 | 2 | 2.5 | 1 | 1.5 | 1 | 1.5 | 1.5 | 2 | 0.4 | 24,951 | 93,565 | 59,258 |
| | P51/2765 | 0.89 | 9,539 | 2 | 2.5 | 1 | 2 | 1 | 1.5 | 1.5 | 2 | 0.4 | 11,446 | 57,232 | 34,339 |
| | P51/2909 | 1.55 | 16,612 | 2 | 2.5 | 2 | 2.5 | 2 | 2.5 | 1.5 | 2 | 0.4 | 79,739 | 207,654 | 143,696 |
| | P51/2910 | 1.54 | 16,505 | 2 | 2.5 | 2 | 2.5 | 2.5 | 3 | 2 | 2.5 | 0.4 | 132,041 | 309,471 | 220,756 |
| | P51/2911 | 1.20 | 12,861 | 2 | 2.5 | 2 | 2.5 | 2 | 2.5 | 2 | 2.5 | 0.4 | 82,311 | 200,955 | 141,633 |
| | P51/2912 | 1.20 | 12,861 | 2 | 2.5 | 2 | 2.5 | 2 | 2.5 | 2 | 2.5 | 0.4 | 82,311 | 200,955 | 141,633 |
| | P51/2913 | 0.18 | 1,929 | 2 | 2.5 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 0.4 | 5,209 | 15,433 | 10,321 |
| | P51/2914 | 1.14 | 12,218 | 2 | 2.5 | 1.5 | 2 | 2 | 2.5 | 1.5 | 2 | 0.4 | 43,985 | 122,181 | 83,083 |
| | P51/2941 | 1.20 | 12,861 | 2 | 2.5 | 1 | 1.5 | 1 | 1.5 | 1.5 | 2 | 0.4 | 15,433 | 57,875 | 36,654 |
| | P51/2948 | 0.94 | 10,075 | 2 | 2.5 | 1 | 1.5 | 1.5 | 2 | 1.5 | 2 | 0.4 | 18,134 | 60,447 | 39,291 |
| | P51/2958 | 0.45 | 4,823 | 2 | 2.5 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 0.4 | 13,022 | 38,583 | 25,803 |
| | P51/2959 | 1.20 | 12,861 | 2 | 2.5 | 1.5 | 2 | 1 | 1 | 1.5 | 2 | 0.4 | 23,150 | 51,445 | 37,297 |
| | P51/2960 | 0.54 | 5,788 | 2 | 2.5 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 0.4 | 15,626 | 46,300 | 30,963 |
| | P51/2961 | 1.20 | 12,861 | 2 | 2.5 | 1 | 1.5 | 1 | 1 | 1.5 | 2 | 0.4 | 15,433 | 38,583 | 27,008 |
| | P51/2962 | 0.65 | 6,966 | 2 | 2.5 | 1 | 1.5 | 1 | 1.5 | 1.5 | 2 | 0.4 | 8,360 | 31,349 | 19,854 |
| P51/2963 | 0.95 | 10,182 | 2 | 2.5 | 1 | 1.5 | 1 | 1.5 | 1.5 | 2 | 0.4 | 12,218 | 45,818 | 29,018 | |

| Project | Tenement | km ² | BAC | Off-property | | On-property | | Anomaly | | Geology | | Market Factor | Value | | |
|--------------|----------|-----------------|--------|--------------|------|-------------|------|---------|------|---------|------|---------------|---------|-----------|-----------|
| | | | | Low | High | Low | High | Low | High | Low | High | | Low | High | Preferred |
| Red Bore | M52/597 | 2.005 | 25,210 | 4.5 | 5 | 3 | 3.5 | 3 | 3.5 | 1 | 1.5 | 0.3 | 306,300 | 694,846 | 500,573 |
| Keller Creek | E80/4834 | 45.4 | 78,378 | 4.5 | 5 | 1.5 | 2 | 2 | 2.5 | 2 | 2.5 | 0.3 | 634,860 | 1,469,583 | 1,052,222 |

Base Acquisition Cost (BAC) – EL A\$1,726/km²; PL A\$10,718/km²; ML A\$12,573/km²



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Singapore • South Africa • United Kingdom


csaglobal.com






OAU
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (WST)** Tuesday, 7 April 2020.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Ora Gold Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Ora Gold Limited to be held at the Fellows Room, Level 1, Trinity on Hampden, 230 Hampden Road, Crawley, Western Australia on Thursday, 9 April 2020 at 10:00am (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

| | For | Against | Abstain | | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|----|--------------------------|--------------------------|--------------------------|
| 1 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 9 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 4 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 5 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 6 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 7 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 8 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

