

THIRD QUARTER ACTIVITIES REPORT TO 30 JUNE 2020

HIGHLIGHTS

Lydia Gold Project (MLA51/889)

- *Mining Lease application submitted.*
- *Shallow drilling program preparing to infill and extend shallow mineralisation.*

Crown Prince Gold Project (MLA51/886)

- *Finalising approvals for the Crown Prince Mining Lease application.*
- *Production Target of 177,500 tonnes at 4.1g/t gold (97% Indicated Resource)* in 75m deep open pit.*
- *Deeper drilling planned to test the interpreted similarities to the Great Fingall / Golden Crown deposits near Cue (over 1.5Moz gold to a depth of 750m).*

Corporate

- *Private placement raises \$1 million (before costs)*
- *Share Purchase Plan offered to eligible shareholders*
- *Shareholders approve granting of security over Company's assets to Ioma Pty Ltd for Director \$4M loan facility.*

About Ora Gold Limited

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

*OAU confirms that all material assumptions underpinning the production target and forecast financial information derived from it as reported 11 December 2019 continue to apply and have not materially changed, except the Gold Price which has increased to over A\$2,700/ounce.

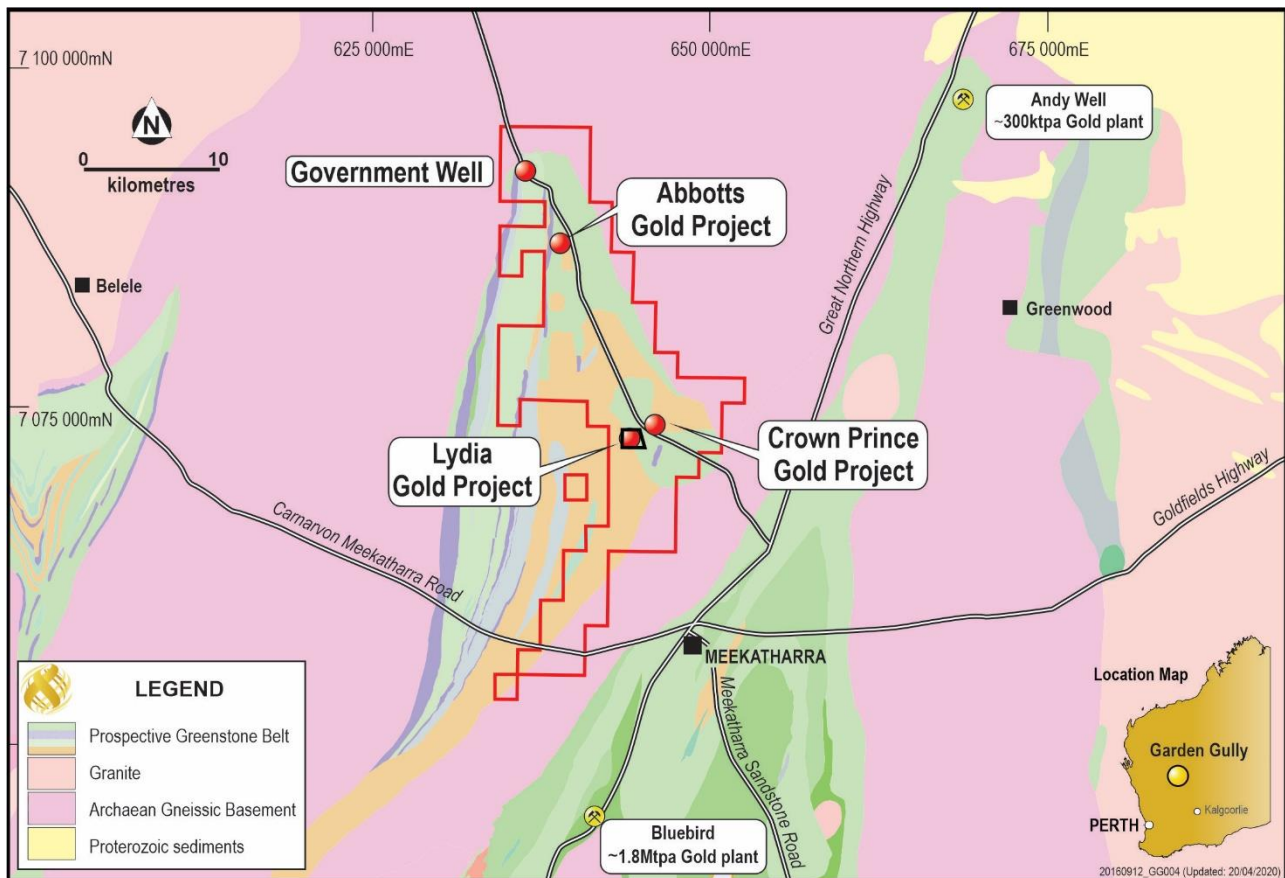


Figure 1. Map showing the location of Ora Gold's Abbotts Greenstone Belt tenements and projects.

ABBOTTS GREENSTONE BELT PROJECTS, WA (OAU 100%)

Ora Gold's wholly-owned tenements cover the prospective area of the Abbotts Greenstone Belt (Figure 1) and comprise 2 granted Mining Leases, 2 Mining Lease applications, 21 granted Prospecting Licences and 8 granted Exploration Licences covering about 309 square kilometres.

Widespread historical mining and significant, open-ended, JORC 2012 gold resources and partially drilled gold and base metal mineralisation on the Ora Gold tenements confirms the likely potential for numerous economic deposits in the Abbotts Greenstone Belt.

During the quarter, work on the three advanced gold projects of Crown Prince, Abbotts and Lydia, and the base metal / gold discoveries at Government Well was limited by the COVID-19 restrictions on access and movement.

Following the Mineral Resource estimate for Crown Prince (21 October 2019) and the release of positive Scoping Study results (11 December 2019), Ora Gold has advanced discussions for off-site treatment of the proposed oxide open pit and the approvals required for the Crown Prince Mining Lease application. Also, in the Garden Gully area, the Lydia Gold Project Mining Lease application was submitted. Previous field work along the high priority **Lydia-Eclipse Lineament** has identified new shallow gold targets.

Further drilling is planned to follow up the recently discovered base metal and gold mineralisation at the Government Well prospects.

Shallow drilling is also planned to test the interpreted mineralised structures at the Abbotts Gold Prospect following mapping and re-interpretation of historical data. Additional high-grade mineralisation is interpreted to continue at depth below existing workings.

Garden Gully Area targets and prospects

The mining lease applications in the Garden Gully area are shown in Figure 2.

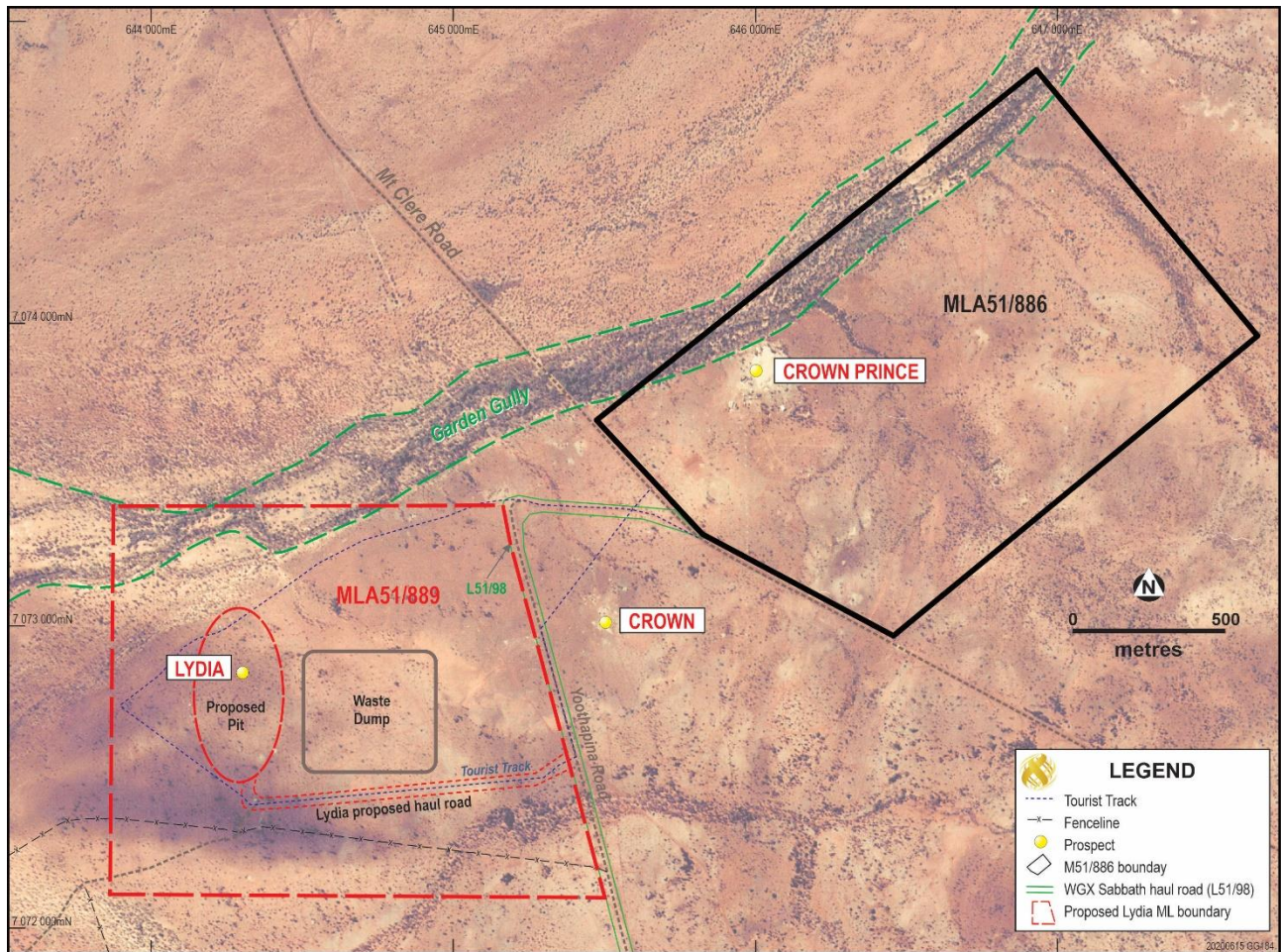


Figure 2. Garden Gully area showing Crown Prince and Lydia Mining Lease applications.

The **Lydia** deposit was discovered in 1912 and shallow prospects were mined sporadically to the 1960s with reported production of 46t at a recovered grade of 126g/t Au to a maximum depth of 30m. Previous mining, drilling by Julia Mines NL in the 1980s and 90s and by Ora Gold in 2018 indicated a northerly-striking, steeply dipping Main Zone and two subsidiary mineralised zones.

The 2018 drilling by Ora Gold was designed to test the down-dip potential under the main Lydia Shear Zone as most of the previous drill holes were terminated in the depleted saprolite at about 40m vertical depth. The deep holes were drilled north-easterly and well below the base of oxidation which varies between 60-80m and a shallow drilling program was needed to infill and follow up previous results. A summary of the previous work undertaken was included in the 25 June 2020 announcement of the current shallow RC drilling program.

Figure 3 shows the previous significant results, drill hole traces and the potential open pit outline over the known mineralisation along the main Lydia mineralised shear zone.

Subsequent to the reporting period, shallow drilling program has been completed at Lydia. All the results will be reported once the information becomes available to Ora Gold.

The Lydia Mining Lease application was submitted on 26 June 2020 and includes other known mineralisation adjacent to the Lydia deposit.

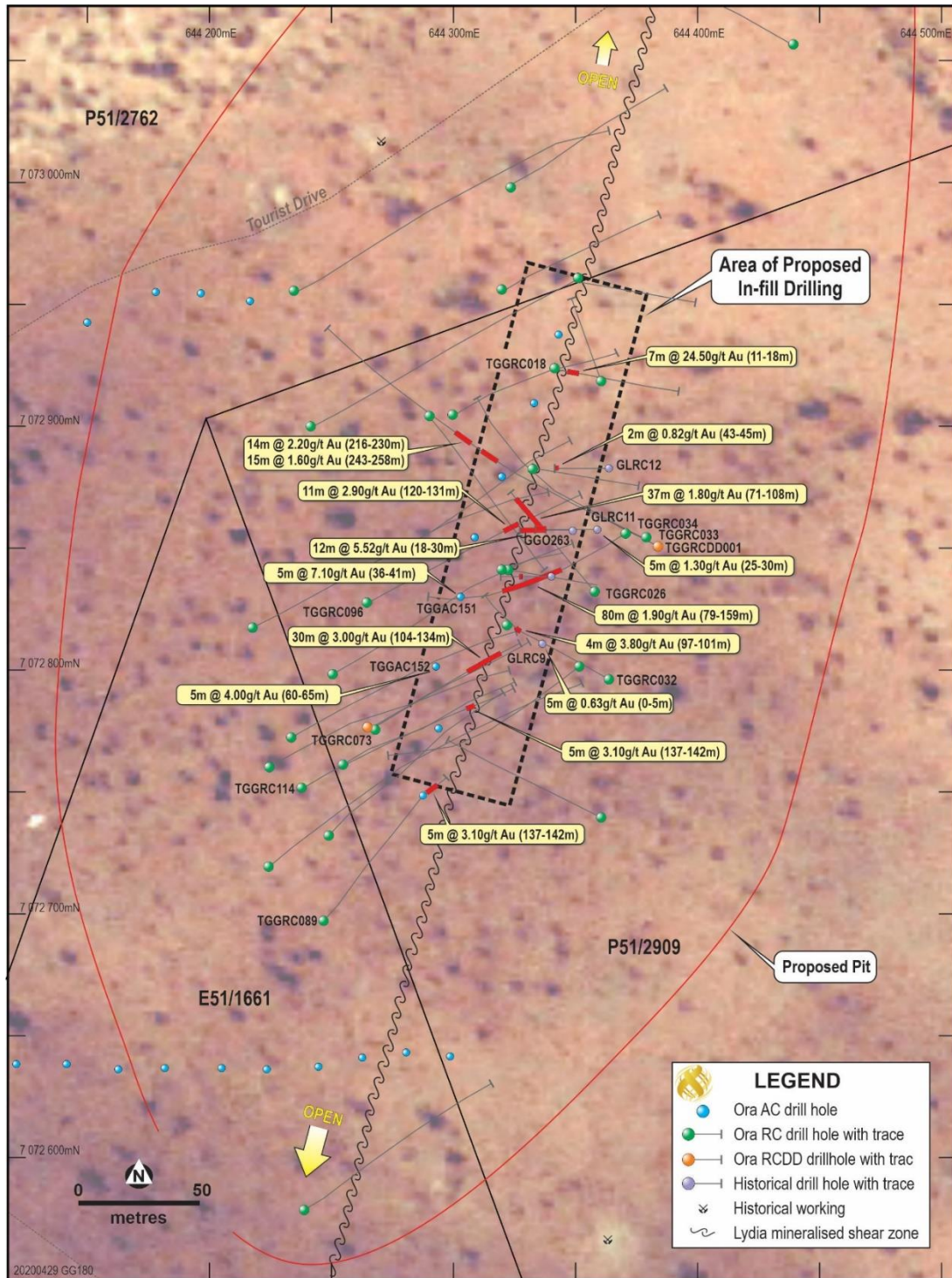


Figure 3. Significant gold intersections, proposed pit and the area of shallow drilling over the Lydia shear zone

Other Garden Gully prospects include:

Crown Prince East prospect (previously known as Cloudkicker), which was drilled by Doray Minerals in 2014 with encouraging gold intersections.

Eclipse prospect, which has been fossicked by various prospectors and tested with shallow drilling, rock chip sampling. The presence of complex deformation with talc-chlorite schists, indicates good gold potential and similarities with the other prospects along the lineament.

Crown Prince South, which is a prominent gold-arsenic anomaly approximately 200m south of the Crown Prince main shaft, at which Ora Gold previously intersected gold mineralisation at various depths around an interpreted south-westerly plunging shoot.

Red Bore Base Metal Project (M52/597, OAU 90% interest)

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

Keller Creek Nickel and Graphite Project (E80/4834, OAU 20% free-carried interest)

Ora Gold holds a 20% free-carried interest in the Keller Creek tenement through to a decision to mine. Panoramic Resources (PAN) operates the Savannah Nickel Mine adjacent to the tenement, holds 80% in Keller Creek and manages exploration on the tenement. PAN have temporarily suspended the Savannah Nickel Mine as a result of impositions caused by the COVID-19 virus.

No results for the quarter are reported by Panoramic Resources Limited for the E80/4834 tenement.

PRODUCTION AND DEVELOPMENT

None of Ora Gold's projects are at a production or development stage and consequently there were no activities during the quarter relating to production or development.

CORPORATE**Response to coronavirus (COVID-19)**

During the quarter, the Company considered the impact of the coronavirus (COVID-19) pandemic on its operations, the market generally and its cash position and implemented steps to reduce its administrative costs which included all Board members agreeing to suspend payment of their director fees until further notice (although the director fees will continue to accrue but are not payable until further notice and all employees agreeing to reduce their salaries by 25% by working three days a week until further notice.

Although the COVID-19 restrictions limited all field exploration activities on the Company's projects and physical meetings, the Company however did continue to carry out desk top work including compilation and assessment of exploration and drilling data, preparation of proposed programme of works, completion of statutory reporting requirements and slowly continued discussions, negotiations and low cost pre-development work to advance the Crown Prince deposit into production and preparation of the mining application for the Lydia gold prospect.

Security over Company assets granted to Ioma Pty Ltd

The Company has entered into an unsecured Loan Facility with Ioma Pty Ltd ATF the Gemini Trust (Ioma) (an entity associated with Director Mr Philip Crabb) in May 2019 to provide the Company with funding of up to \$1,000,000 (Loan Facility Agreement).

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 loma 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.

On the 9 April 2020, at the Annual General Meeting, the Company's shareholder approved the granting of security over the Company's assets to loma and to convert the loan to a secured facility.

Placement and Renounceable Rights Issue

On 3 June 2020, the Company completed a placement to unrelated sophisticated and professional investors raising \$1,000,000 (before costs) through the issue of 71,428,571 fully paid ordinary shares (Shares) at an issue price of \$0.014 per share (Placement).

Novus Capital Limited acted as the Lead Manager in relation to the Placement.

The Company also announced that it would offer eligible existing shareholders the opportunity to participate in a Share Purchase Plan (SPP) to raise a further \$1,000,000 on similar terms as the Placement.

On 15 July 2020, the Company announced that the offer of shares under the SPP lodged with the ASX on 9 June 2020 closed on Friday 10 July 2020 oversubscribed.

Given the strong support from eligible shareholders, the Company decided to increase the amount raised under the SPP by \$726,000 above the original target of \$1,000,000, raising a total of \$1,726,000 (before costs). The Company received valid applications for a total of 123,285,745 shares in the Company at an issue price of \$0.014 each per share.

Funds raised under the Placement and the SPP will be used for the pre-development costs of the Crown Prince, Lydia and Abbots gold projects, the ongoing delineation drilling of the Government Well base metal prospects, costs of the issue and general working capital.

SCHEDULE OF TENEMENTS

Project / Tenement		Interest at Start of Quarter	Interest at End of Quarter	Acquired During the Quarter	Disposed During the Quarter	Joint Venture Partner/Farm-in Party
Western Australia						
Keller Creek	E80/4834	20% fci	20% fci	-	-	Panoramic (PAN)
Red Bore	M52/597	90%	90%	-	-	WR Richmond
Garden Gully Project						
Garden Gully	E51/1661	100%	100%	-	-	-
Garden Gully	E51/1737	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2760	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2761	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2762	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2763	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2764	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2765	100%	100%	-	-	-
Garden Gully South	P51/2909	100%	100%	-	-	-
Garden Gully South	P51/2910	100%	100%	-	-	-
Garden Gully South	P51/2911	100%	100%	-	-	-
Garden Gully South	P51/2912	100%	100%	-	-	-
Garden Gully South	P51/2913	100%	100%	-	-	-
Garden Gully South	P51/2914	100%	100%	-	-	-
Garden Gully North	P51/2941	100%	100%	-	-	-
Garden Gully North	P51/2948	100%	100%	-	-	-
Crown Prince	P51/3009	100%	100%	-	-	-
Abbotts	E51/1609	100%	100%	-	-	-
Abbotts	E51/1708	100%	100%	-	-	-
Abbotts	E51/1757	100%	100%	-	-	-
Abbotts	E51/1790	100%	100%	-	-	-
Abbotts	E51/1791	100%	100%	-	-	-
Abbotts	M51/390	100%	100%	-	-	-
Abbotts	M51/567	100%	100%	-	-	-
Abbotts	P51/2958	100%	100%	-	-	-
Abbotts	P51/2959	100%	100%	-	-	-
Abbotts	P51/2960	100%	100%	-	-	-
Abbotts	P51/2961	100%	100%	-	-	-
Abbotts	P51/2962	100%	100%	-	-	-
Abbotts	P51/2963	100%	100%	-	-	-
Crown Prince	MLA51/886	-	-	-	-	-
Lydia	MLA51/889	-	-	-	-	-

This report has been authorised for release to the market by the board.

For further information contact:

Philip Bruce
Director
0412 409 555

ORA GOLD LIMITED**REGISTERED OFFICE**

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PO Box 333, Nedlands, WA 6909		info@ora.gold
	ABN: 74 950 465 654	ACN: 085 782 994
ASX CODE: OAU	Issued Shares: 717.5M	
	Market Capitalisation: \$10.76M	(at 30 June 2020)

Competent Person Statement – Ora Gold information

The details contained in this report that pertain to Exploration Results, Mineral Resources or Ore Reserves, are based upon, and fairly represent, information and supporting documentation compiled by Mr Costica Vieru, a Member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Vieru has sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Vieru consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Competent Person Statement – Crown Prince Gold Project

The details contained in this report that pertain to Crown Prince Exploration Results, Mineral Resources or Ore Reserves are based upon, and fairly represent, information and supporting documentation compiled by Mr Philip Mattinson, Mr Costica Vieru, Mr Philip Bruce and Mr Brian Fitzpatrick. Mr Mattinson and Mr Vieru are Members of the Australian Institute of Geoscientists. Mr Mattinson is a consultant to the Company, Mr Vieru is a full-time employee of the Company and Mr Bruce is a Fellow of the Australasian Institute of Mining and Metallurgy and a Director of the Company. Mr Fitzpatrick is a Principal Geologist with Cube Consulting Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy, who has undertaken check validation and geo/statistical assessment of the data, then block modelled and estimated the tonnage and grade of the mineralisation, which was assessed by Mr Vieru and Mr Bruce for appropriate cut-off grade and to confirm resource categorisation. The Competent Persons have sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). All consent to the inclusion in this report of the matters based upon their input into the information in the form and context in which it appears.

Competent Person Statement – Red Bore Base Metal Project

The information in this announcement that relates to Red Bore Project Exploration Results is based on information compiled by Dr Jayson Meyers, who is a Fellow of the Australian Institute of Geoscientists. Dr Meyers is a consultant to Mr William Richmond. Dr Meyers has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Meyers consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ORA GOLD LIMITED

ABN

74 950 465 654

Quarter ended ("current quarter")

30 JUNE 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(71)	(275)
(e) administration and corporate costs	(78)	(490)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	(112)	(112)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – COVID-19 cashflow boost	50	50
1.9 Net cash from / (used in) operating activities	(210)	(825)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(166)	(1,054)
(e) investments	(4)	(4)
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(c) property, plant and equipment	-	-
	(d) investments	6	6
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – redemption of security deposits	118	118
2.6	Net cash from / (used in) investing activities	(46)	(934)
3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	1,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(87)	(87)
3.5	Proceeds from borrowings	-	1,440
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	913	2,353
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	105	168
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(210)	(825)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(42)	(930)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	913	2,353
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	762	762

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	762	105
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	762	105

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1 – Interest paid to Ioma Pty Ltd, an entity associated with a director of the Company, Mr Philip Crabb pursuant to a secured loan facility arrangement described in 7.6.
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

112

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	4,000	2,690
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	4,000	2,690

7.5 **Unused financing facilities available at quarter end** 1,380

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

The Company refers to previous announcements on 17 May 2019 and 6 September 2019 in relation to the unsecured Loan Facility of up to \$2 million from Ioma Pty Ltd, an entity associated with a director of the Company, Mr Philip Crabb, to assist the Company with new development strategy and its general working capital requirements was fully drawn by the Company in December 2019.

During the quarter, Ioma Pty Ltd has offered to further increase the funding available to the Company under the Loan Facility Agreement from \$2,000,000 to \$4,000,000 on similar terms and conditions subject to the Company granting security over the Company's assets and convert the loan to a secured facility as announced on 29 January 2020.

Approval to granting security over the Company's assets and convert the loan to a secured facility was obtained at the Annual General Meeting held on 9 April 2020.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(210)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(166)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(376)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	762
8.5 Unused finance facilities available at quarter end (Item 7.5)	1,380
8.6 Total available funding (Item 8.4 + Item 8.5)	2,142
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.69

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

- Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2020

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.