

ORA GOLD LIMITED (ASX.OAU)

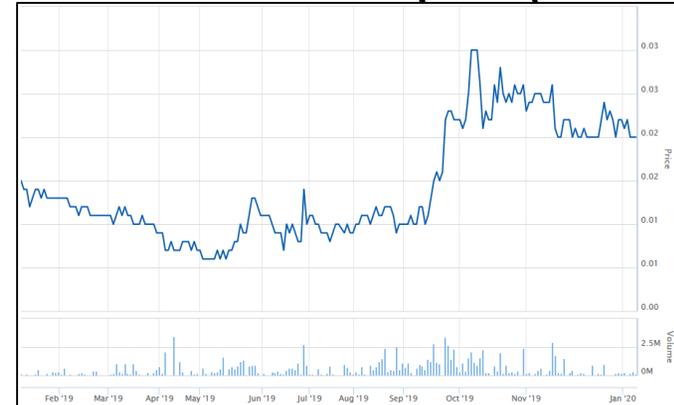
*Gold and base metal projects
in Abbotts Greenstone Belt*

January 2020



OAU Snapshot

OAU 12 month share price (0.6-3.0c)



Market	<p>646.1M shares on issue</p> <p>17.85M unlisted options (4-8c)</p> <p>\$15-20M market capitalisation</p> <p>Top 20 shareholders hold 42%</p> <p>Board and Management hold 15%</p>
Team	<p>Industry-leading management – extensive experience in growing companies, expanding resources and delivering production.</p>
Assets	<p>~400km² tenements covering majority of Abbotts Greenstone Belt near Meekatharra WA;</p> <p>~\$70M tax losses.</p>
Strategy	<p>Near term gold operation and excellent prospects for ongoing development and discovery</p>
Projects	<p>Crown Prince Gold Project: Open pit scoping study Production Target of 177,500t at 4.1g/t;</p> <p>Abbotts Gold Project: drilling planned to extend high grade zone;</p> <p>Government Well Gold / Base Metal Prospects: drilling gold and base metal discoveries;</p> <p>Red Bore (90%): pending JV negotiations;</p> <p>Keller Creek (20% FCI): Nickel and graphite project.</p>
Pipeline	<p>Numerous prospects partially drilled.</p>

BOARD AND MANAGEMENT

Rick Crabb – Chairman

Lawyer with wide-ranging experience in resource sector management and governance

Frank DeMarte – Executive Director

Chartered secretary: established expertise in corporate governance and management

Phil Crabb – Non Executive Director

Driller and mining entrepreneur with successful track record, especially in the gold sector

Philip Bruce – Non Executive Director

Mining Engineer with successful record of delivering gold production

Mal Randall – Non Executive Director

Corporate, management and marketing expertise across numerous resource companies

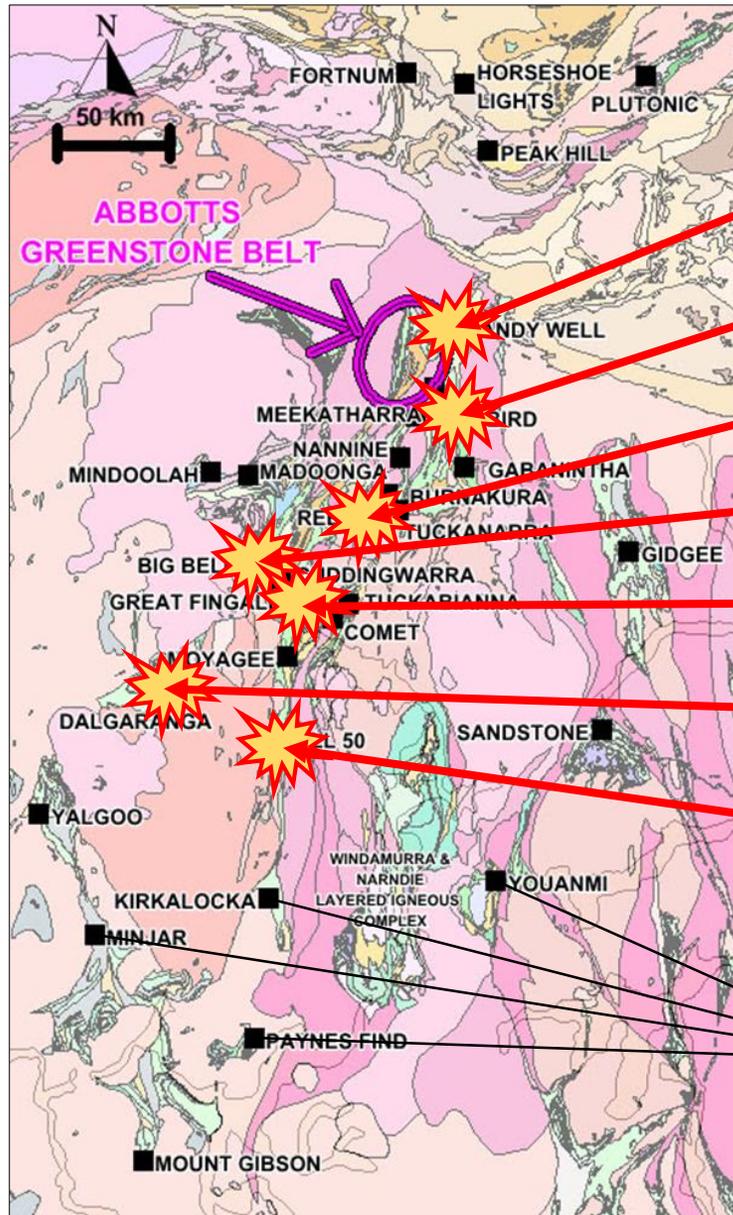


OAU Investment Summary

Unlocking Abbotts Greenstone Belt potential for commercial gold mines and large gold/base metal deposits

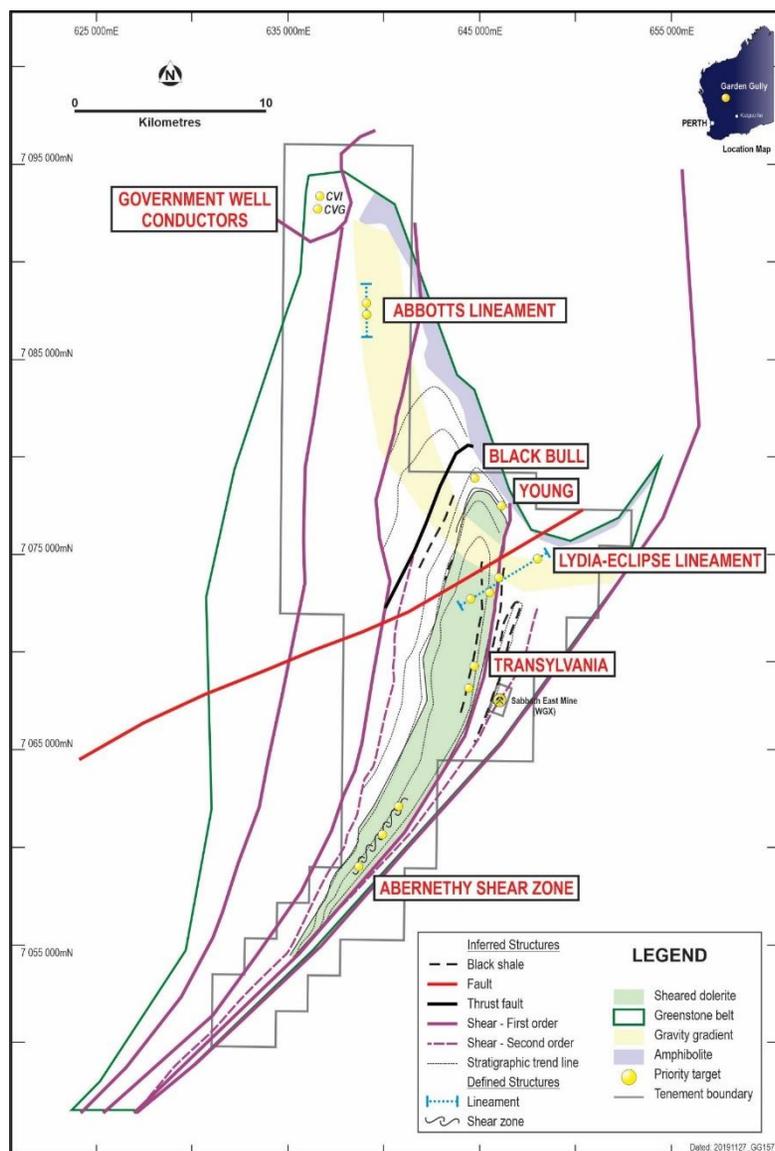
- Strategy to self-fund through early shallow production, while continuing exploration of gold and gold/base metal prospects
- High likelihood for large gold and base metal deposits
- Crown Prince, Abbotts and Lydia advanced gold projects
- Crown Prince pre-development activities underway for high grade open pit
- Government Well Gold and Base Metal Project being drilled
- Numerous partially drilled prospects with open intersections

Major Gold Deposits of the northwest Murchison



Andy Well:	0.3Moz
Meekatharra district:	7+ Moz
Reedys	1.6Moz
Big Bell	5.3Moz
Gt Fingall / Day Dawn	2.6Moz
Dalgaranga	1.4Moz
Mount Magnet	6.1Moz
Gold Deposits	>0.25Moz

Advanced projects and high prospectivity



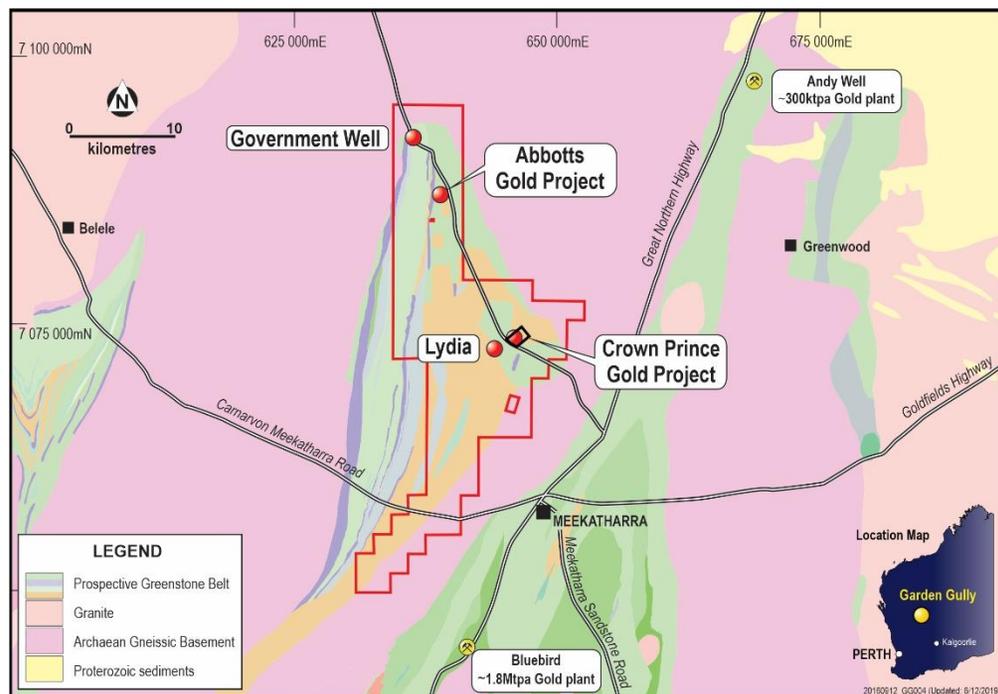
TARGETING:

- Orogenic and intrusive-related gold prospects along strongly mineralised zones
- VMS base metal prospects in late-Archaean Greensleeves Formation
- Prioritising drilling of numerous partially-drilled gold prospects and undrilled historical workings
- Expanding the advanced gold projects in Lydia-Eclipse and Abbotts Lineaments

Ora Gold's Abbotts Greenstone Belt tenements showing priority targets

Abbotts belt to yield a major discovery

OAU preparing for open pit gold production while drilling for the big one....



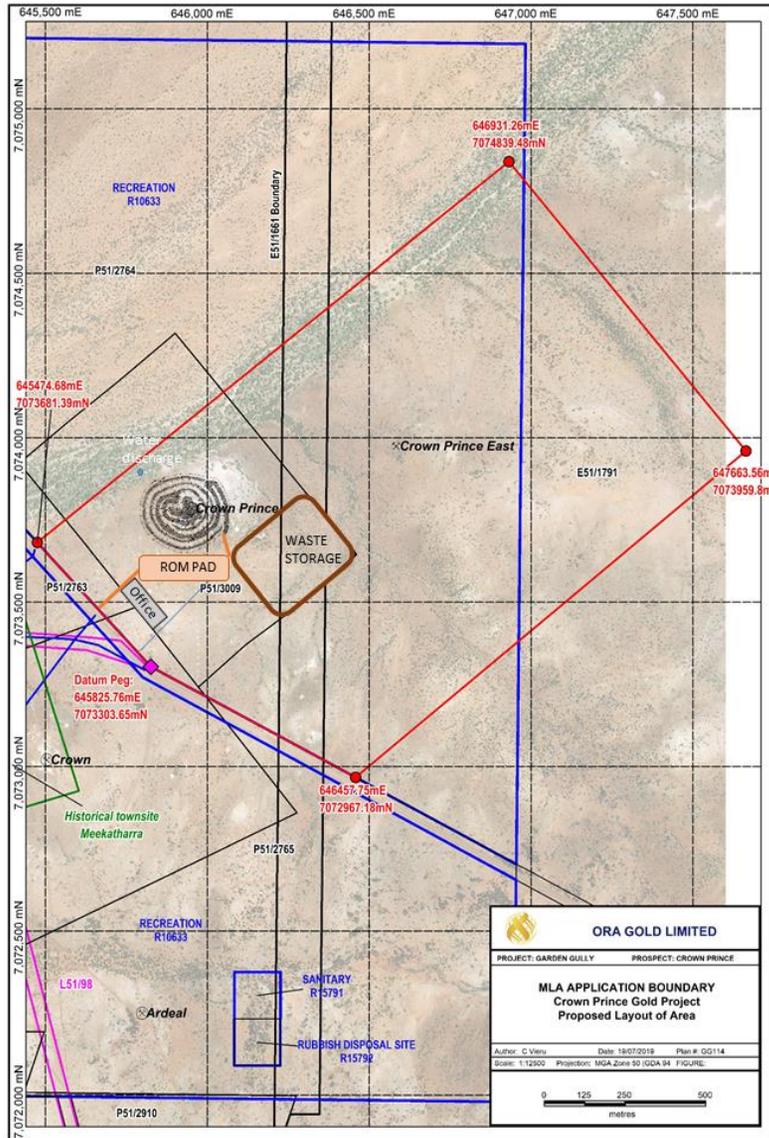
- **Crown Prince Gold Project** scoping study completed for high grade oxide pit, partially drilled at depth style similar to Great Fingall/Golden Crown
- **Abbotts Gold Project** in wide structural zone with long strike length only drilled to 150m depth and open down plunge under cover
- **Government Well Gold and Base Metal** discoveries of similar age and setting to Yilgarn orogenic gold VMS base metal deposits

Crown Prince – pit pre-development underway

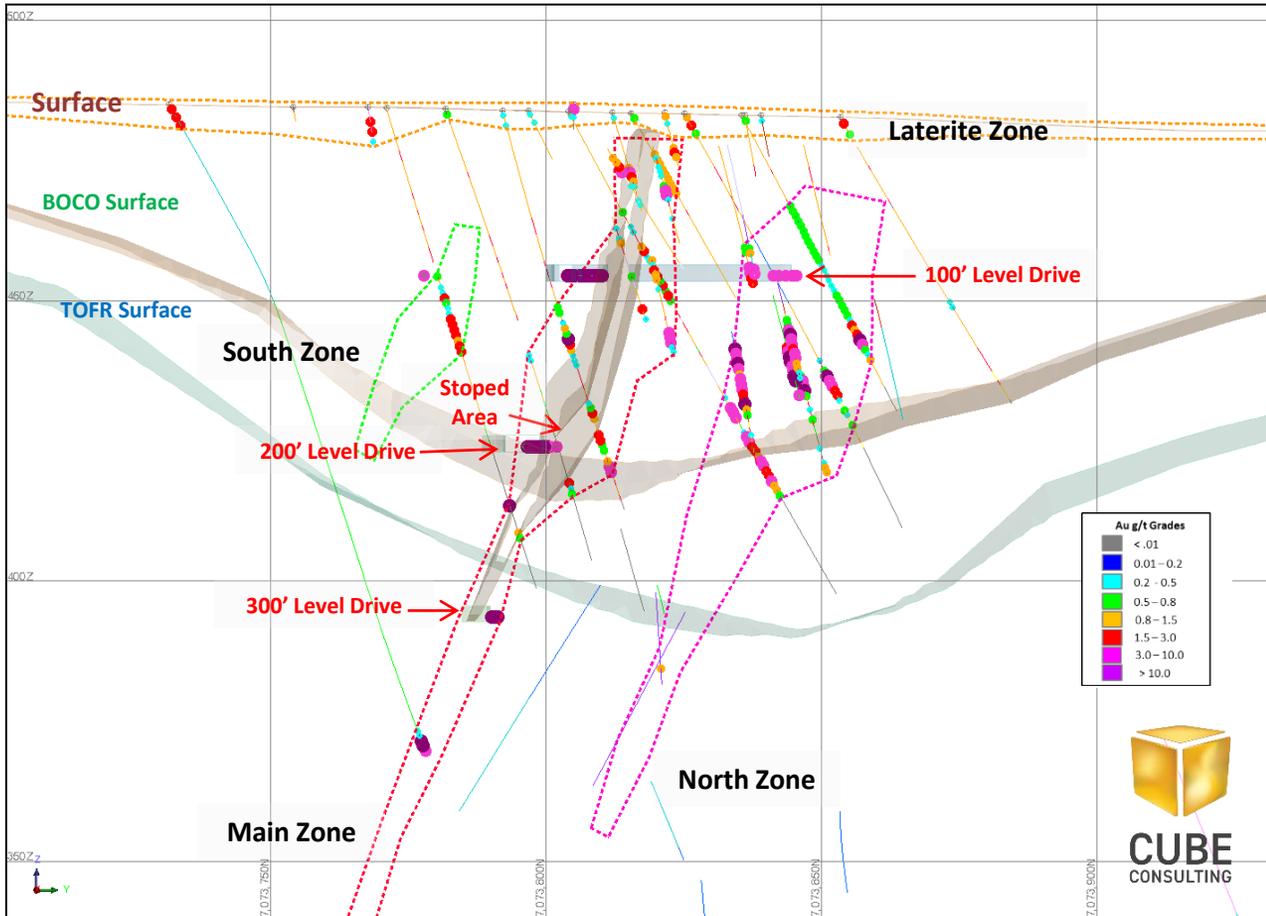
- Scoping study supports initial mine development of shallow high grade open pit
- Historical mining of 29,400t at 21g/t recovered gold to 90m depth
- Mining Lease application submitted (M51/886)
- Lease is highly prospective for extensions

CROWN PRINCE SCOPING STUDY OUTCOMES (11Dec19)

Production Target	177,472 tonnes
Grade	4.14g/t Au
Stripping Ratio (tonnes)	10.1
Gold Recovery	95%
Gold Produced (97% Indicated Resource)	22,444 ounces
Pre-development (including mobilisation)	\$1.4M
Operating Cash Cost	\$891/ounce
All-In-Sustaining-Cost per ounce	\$1,006/ounce
Gold Price	\$2,000/ounce
Net distributable surplus before tax (+/-30%)	\$21.1M



Crown Prince – high grade, open downdip



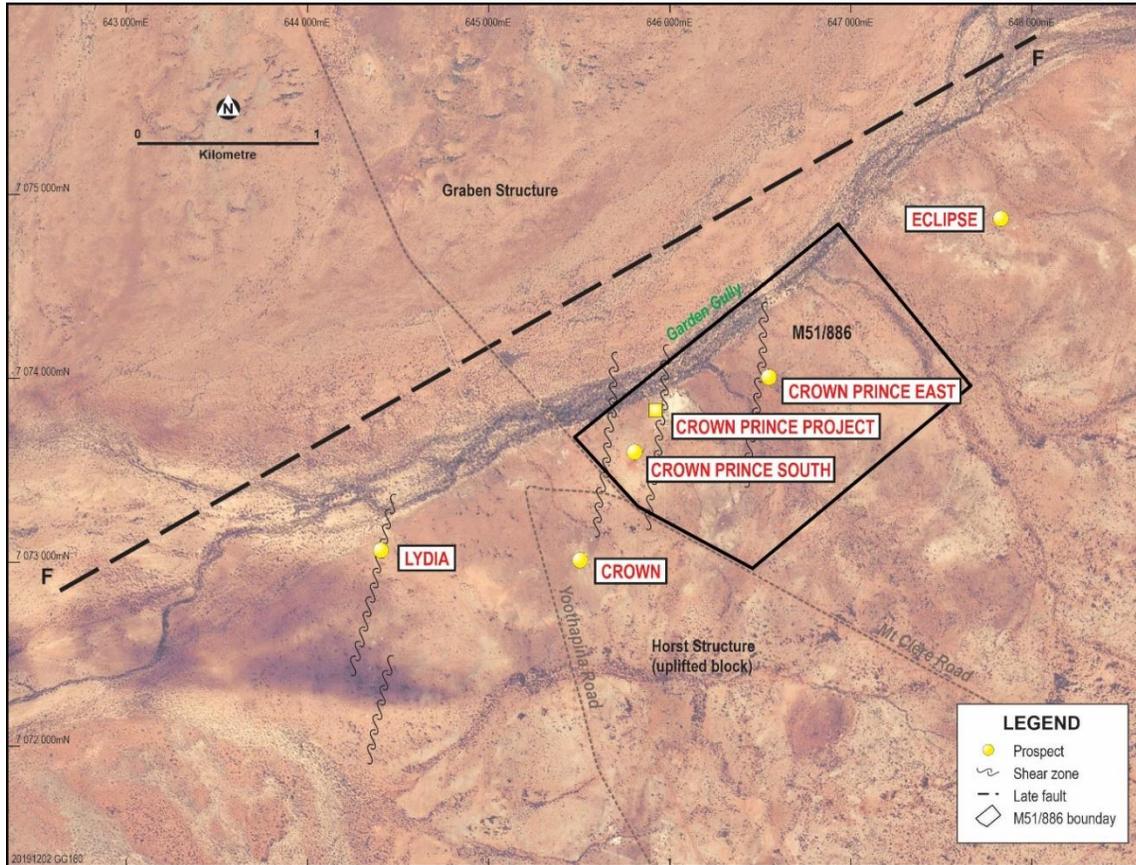
- Resource estimate (21oct19)
56,000oz gold (JORC 2012)
- Indicated 218,000t at 4.3g/t
- Inferred 261,000t at 3.1g/t
- Multiple parallel and transverse lodes only partially drilled
- Deepest hole (TGGRC110) intersected Main Zone at 259m with 8m at 22.3g/t
- Depth extensions likely in similar style to Great Fingall-Golden Crown (+1.5Moz to 750m depth)

Crown Prince Mineral Resource cross-section 645950E

Crown Prince site showing pit location and old tailings



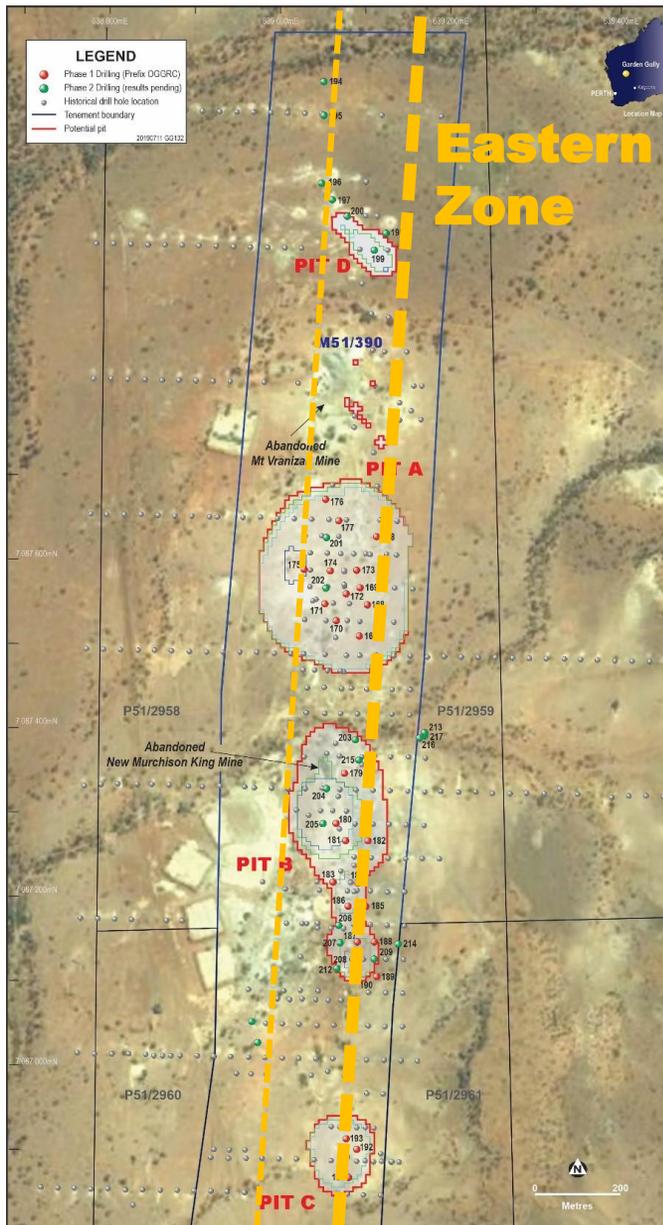
Crown Prince area – highly prospective



Lydia – Eclipse Lineament

- Gold mineralisation in southern uplifted block controlled by third order north-south shear zones
- Gold associated with quartz veining in transverse structures, Reidel shears and stockworks
- Free milling gold mineralisation with rare arsenopyrite
- Lydia over 14,000m drilling – strong mineralisation below 50m depth needs further delineation and shallow drilling
- Crown, Crown Prince East and Eclipse only a few shallow holes

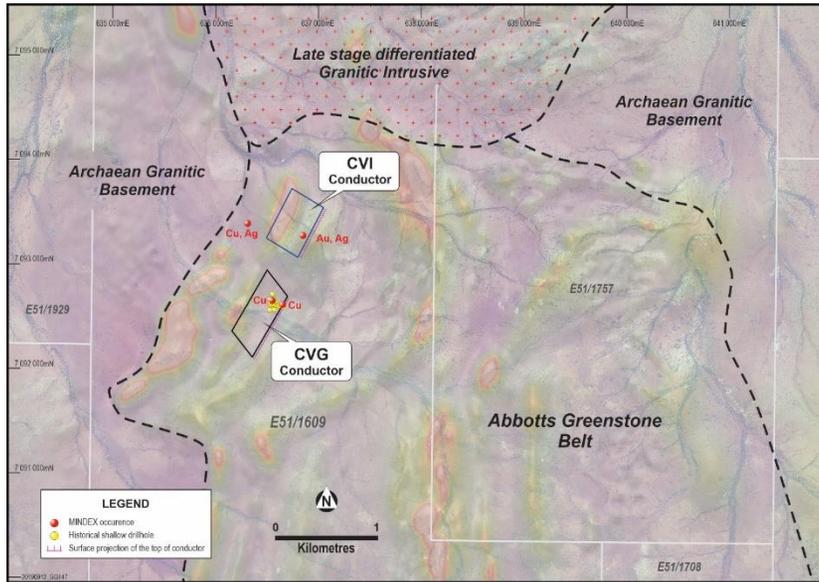
Abbotts Gold Project – high grade, open downdip



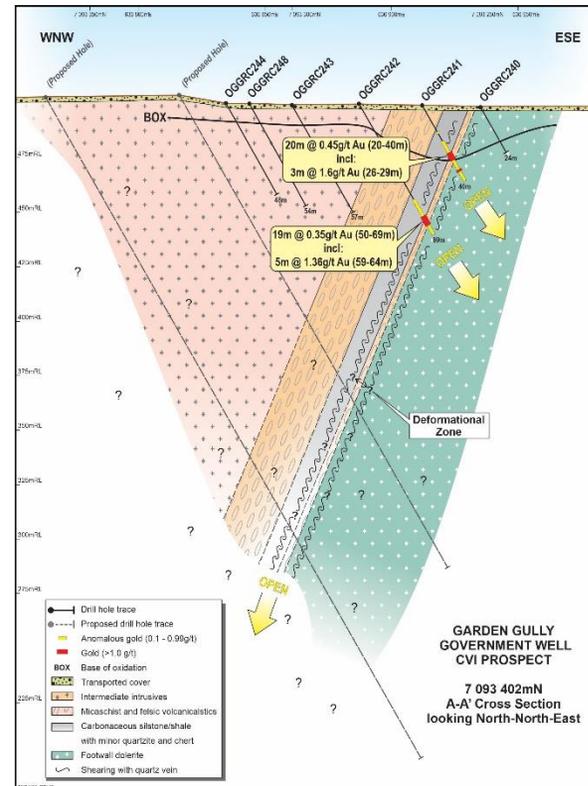
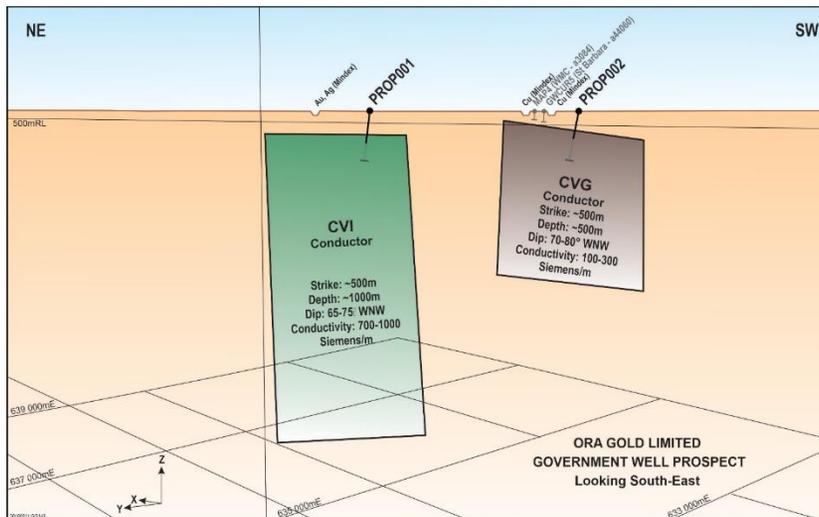
- Abbotts historical production of 38,200t at 32g/t recovered grade to 90m depth from 1-2m wide quartz veins
- 1,000m strike length of wide mineralised structural corridor only partially-drilled
- Mineralisation hosted in transition unit (mafic/felsic) and mafic unit with gold in quartz veins particularly enriched at intersection of transverse shears and main structures
- Gold mineralisation in corridor and high grade intersection with Eastern Zone is shallow plunging to north under cover
- Granted Mining Lease (M51/390)

Abbotts Lineament

Government Well Gold and Base Metal Prospects

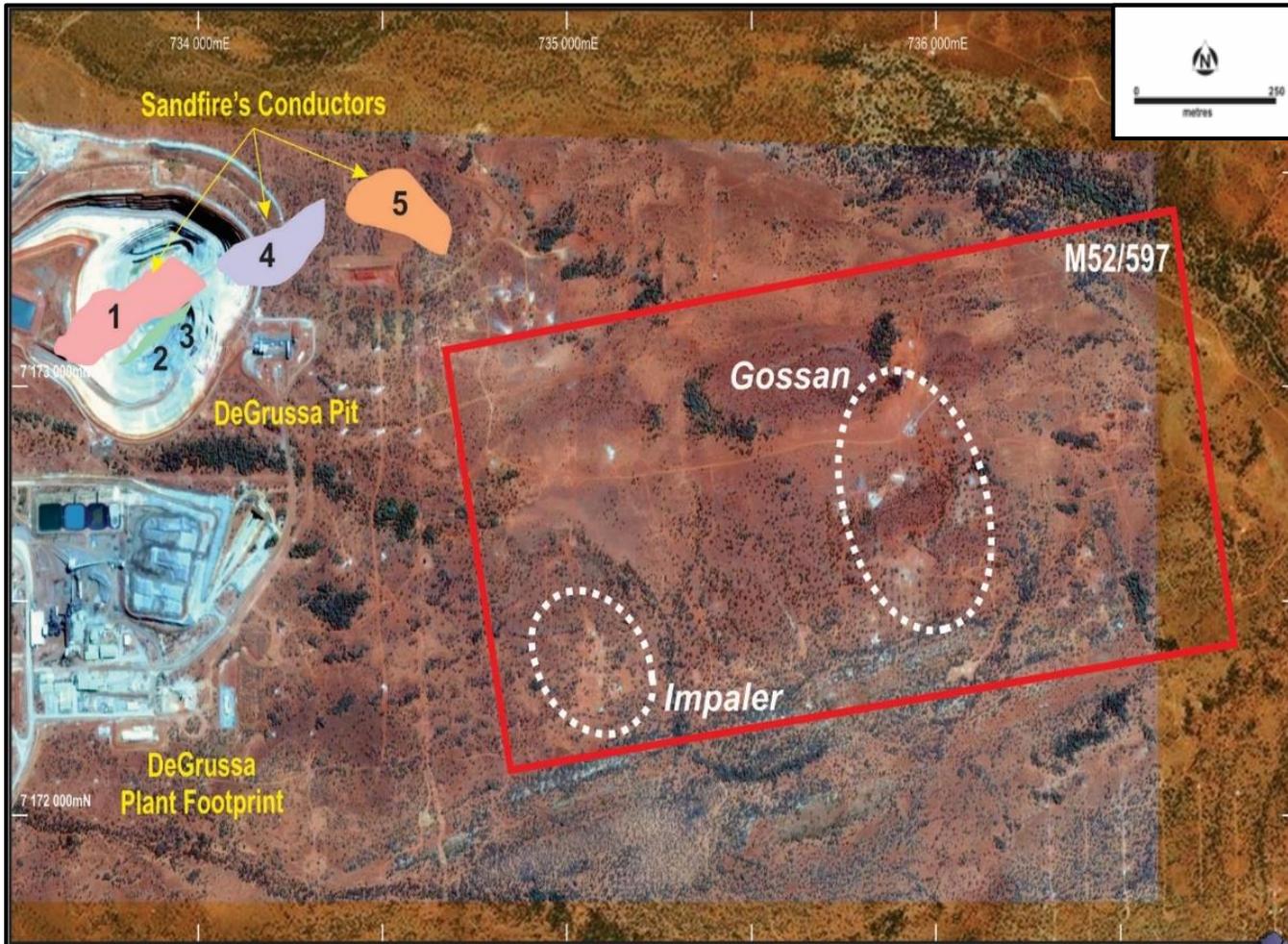


- Strong EM conductors outlined over historical gold/copper workings and shallow drilling
- Ora Gold drilling confirms gold (CVI) and base metal (CVG) zones – further drilling underway
- Age and geological setting same as large orogenic gold and VMS deposits in Yilgarn Craton



Drilling on CVI conductor discovers wide zone of gold mineralisation – note mineralisation open at EOH

Red Bore: copper at surface and at depth

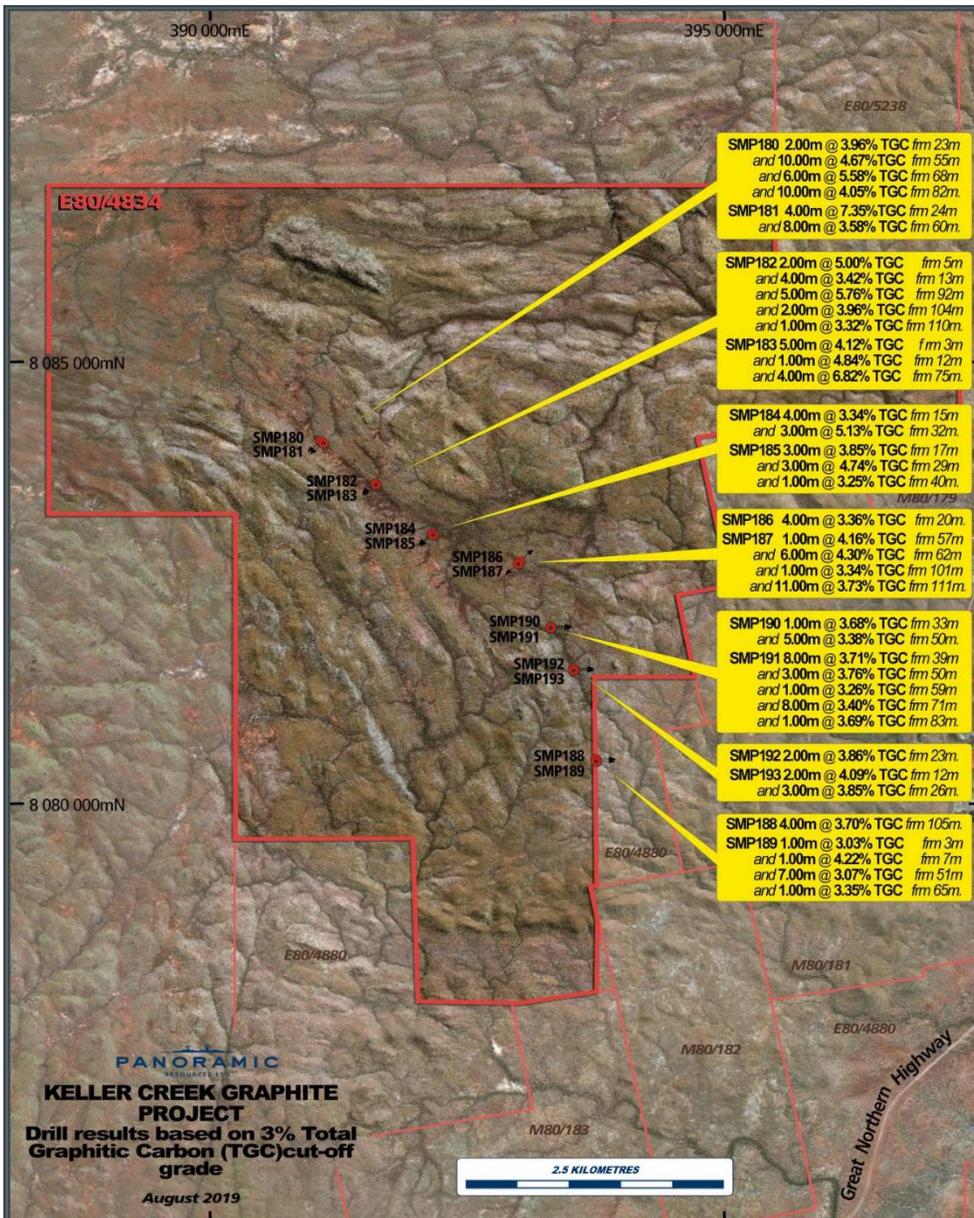


- Ora Gold interest 90%
- High grade shallow copper resources
- JV discussions to move project forward
- Potential arrangement to vend into DeGrussa

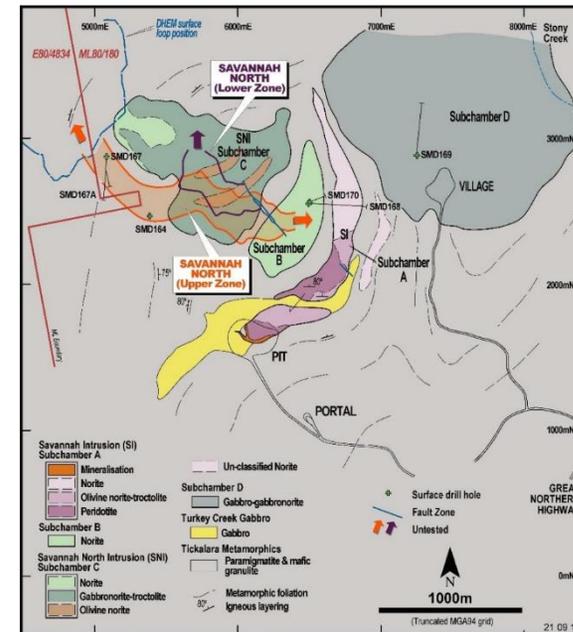


Ora Gold Red Bore tenement and Sandfire's DeGrussa copper/gold project

Keller Creek: nickel and graphite projects



- Ora Gold 20% FCI in E80/4834, which is adjacent to Panoramic Resources (PAN) Savannah nickel mine
- Tenement hosts Savannah North Upper Zone extension and graphite project
- Graphite grade and flake quality similar to Hexagon Resources (HXG) McIntosh Project



Disclaimer

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Competent Person Statement

Details in this report that pertain to Ora Gold Limited Exploration Results 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.

Details 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.

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