

ORA GOLD LIMITED (ASX.OAU)

*Near-production gold projects
in under-explored Abbotts
Greenstone Belt...*

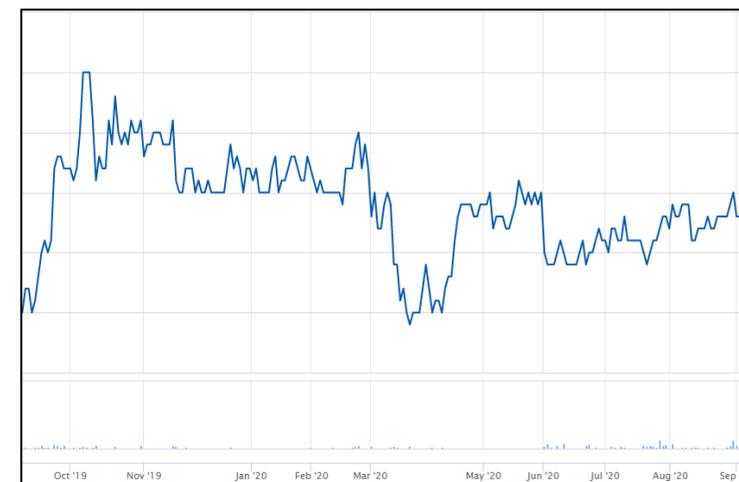


September 2020

Snapshot

Market	840.8M shares issued and 58.5M unlisted options (1.5-8c) \$22M market capitalisation Top 20 shareholders hold 44% Board and Management hold 15%
People	Successful in growing companies and projects, large deposit discovery and delivering production.
Assets	309km ² tenements over the majority of prospective Abbotts Greenstone Belt near Meekatharra WA; ~\$70M tax losses.
Strategy	Near term gold operation and excellent prospects for ongoing development and discovery of large deposits.
Abbotts Projects	Lydia-Eclipse Lineament: 5km x1.5km of historical gold mining:- Crown Prince Gold Project: Initial Production Target of 177,500t at 4.1g/t* (97% Indicated) in 75m open pit and likely underground potential: eg. 8m at 22.3g/t from 259m; Lydia Gold Project: Very high grade intersections near surface and strong underground potential. Abbotts Lineament: 1.7km x 80m of historical gold mining:- Abbotts Gold Project: Drilling of high grade zones for OP/UG. Government Well Gold/Base Metal Prospects: New gold/copper.
Pipeline	Numerous advanced prospects to be drilled.

OAU 12 month share price (0.9-3.0c)



BOARD AND MANAGEMENT

Rick Crabb – Chairman

Lawyer with wide-ranging experience in resource sector management

Frank DeMarte – Executive Director

Chartered Secretary with expertise in governance and management

Phil Crabb – Non Executive Director

Mining entrepreneur with successful record growing companies

Philip Bruce – Non Executive Director

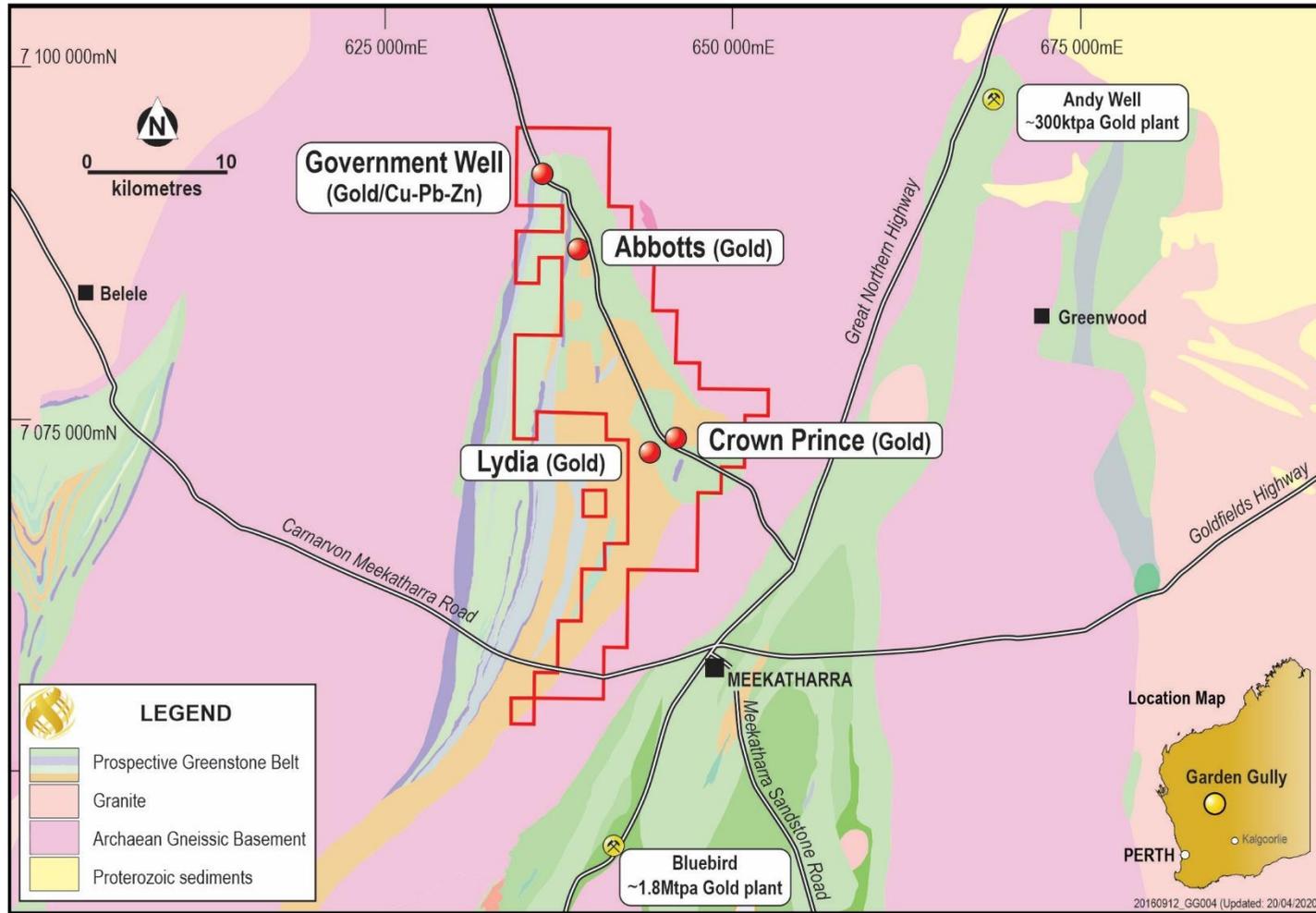
Mining Engineer with broad success in growing companies and projects

Mal Randall – Non Executive Director

Corporate, management and marketing with many resource companies

*see Slide 6

Advanced projects in Abbotts Greenstone Belt



- Crown Prince initial high grade oxide open pit to 75m depth over historical very high grade mine (29,400t at 21g/t yield)
- Crown Prince underground potential open beyond deepest intersection at 259m
- Lydia very high grade near-surface intersections and underground potential open beyond 200m
- Abbotts deposit over 1,000m strike and only sparse drilling to 200m around historical very high grade mines (37,100t at 32g/t yield)
- Government Well new gold and base metal discoveries



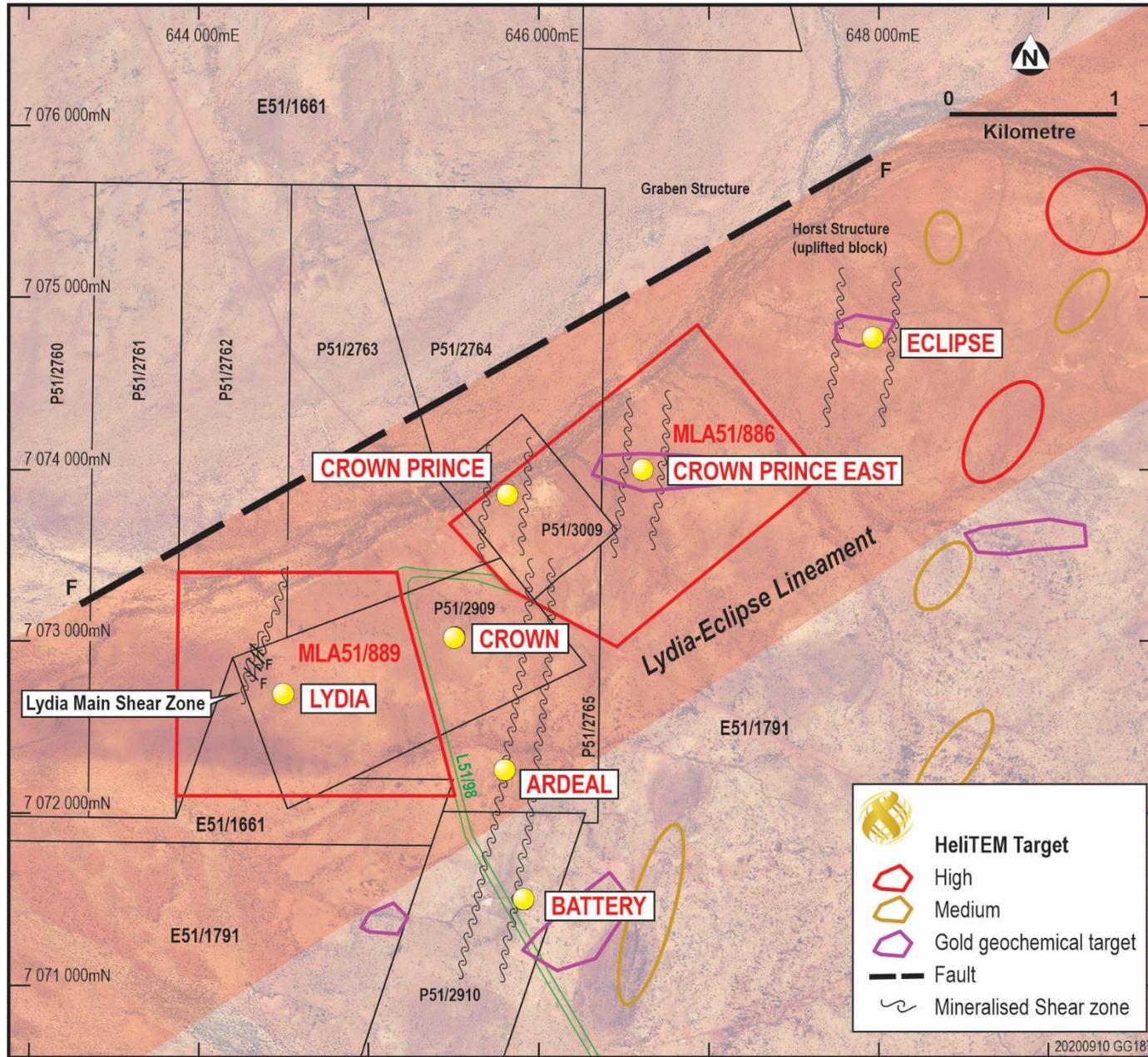
Crown Prince site showing pit location and old tailings

Investment Summary

Under-explored Abbotts Greenstone Belt, with near-production gold project, resource drilling on next in line and more to come

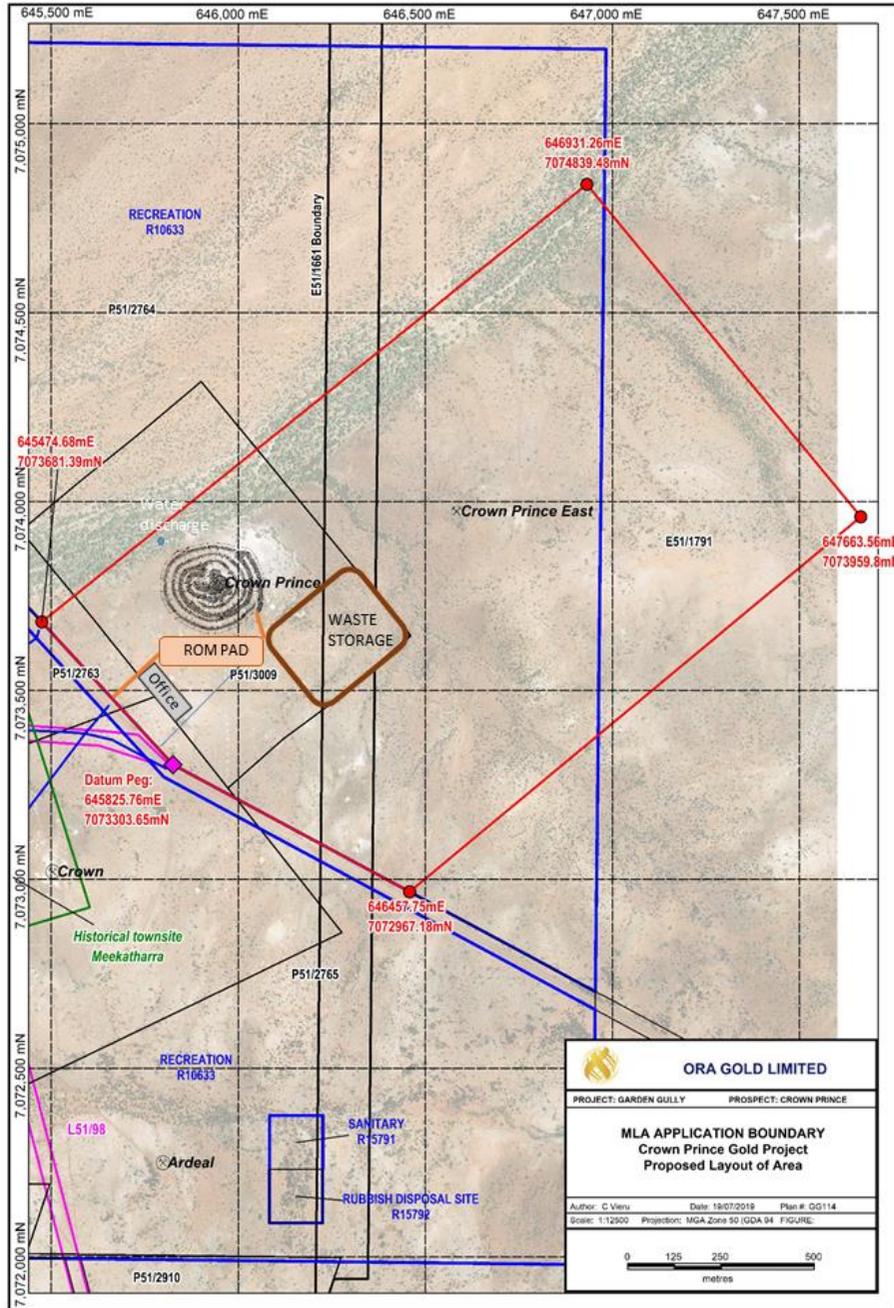
- Strategy to commence early shallow production and discover gold and base metal deposits
- High likelihood for large gold and base metal deposits under transported cover and at depth
- Crown Prince, Lydia and Abbotts are advanced gold projects
- Crown Prince pre-development activities underway for high grade open pit and offsite processing
- Lydia and Lydia-Eclipse Lineament to be drilled to extend and discover additional deposits
- Government Well new base metal and gold discoveries to be drilled
- Numerous partially drilled prospects with open intersections on holdings over the prospective area of the Abbotts Greenstone Belt

Lydia-Eclipse Lineament - large deposits under cover?



- Crown Prince and Lydia deposits are partially drilled and are likely to have deep extensions
- Deposits highlight the potential for further discoveries under cover in Lydia-Eclipse Lineament
- Drilling planned for the many surface prospects, nugget fields and geophysical anomalies, which indicate possible significant gold mineralisation below thin cover

Crown Prince Gold Project - positive scoping study outcome



- Mineral Resource estimate (21Oct19) totals 479,000t at 3.6g/t Au for 56,000oz gold (JORC 2012) at +1.2g/t Au:
 - Indicated 218,000t at 4.3g/t
 - Inferred 261,000t at 3.1g/t
- Scoping study supports initial mine development of shallow high grade open pit to 75m depth
- Mining Lease application (M51/886) progressing satisfactorily though final stages of granting

CROWN PRINCE SCOPING STUDY OUTCOMES (11Dec19)*

Production Target (COG +1.2g/t Au)	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

*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 for gold price moving up to A\$2,680/oz (10Sep20)

Crown Prince - indicative work program

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
YEAR 1 SCOPE: Agreements, approvals, pre-development												
Toll Treatment - Processing Agreement	■	■										
Native Title Agreement	■	■	■	■	■							
Environmental studies			■	■	■							
Council / Haulage			■	■	■	■	■					
Mining Proposal					■	■	■					
Water, vegetation permitting					■	■	■					
Mining contractor agreement					■	■	■	■				
Grade control and sterilisation drilling								■	■			
Final pit design								■	■			
Pit pre-strip and site establishment									■	■	■	■
Ore production										■	■	■
Processing											■	■

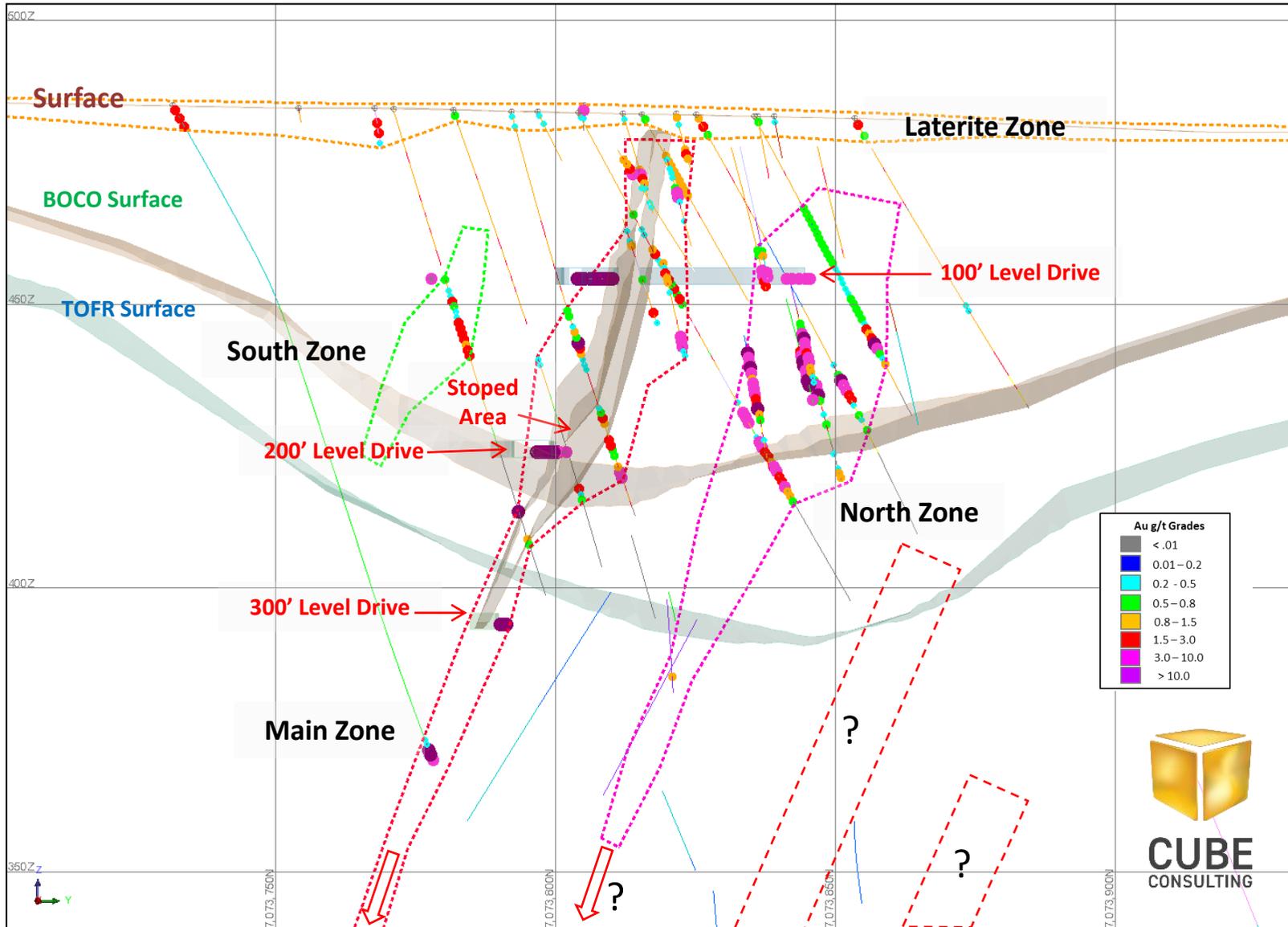
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
YEAR 2 SCOPE: Production, processing, deep drilling												
Ore haulage and processing	■	■	■	■	■	■	■	■	■	■	■	■
Deep drilling			■	■	■	■	■	■	■	■	■	■
Underground studies and permitting?					■	■	■	■	■	■	■	■

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
YEAR 3 SCOPE: Site rehabilitation or underground development												
Site rehabilitation	■	■	■	■	■	■	■	■	■	■	■	■
Underground development?	■	■	■	■	■	■	■	■	■	■	■	■
Underground ore production and processing?					■	■	■	■	■	■	■	■

September 2020:

- Processing of final approvals for Mining Lease application
- Native Title Agreement negotiation process continues
- Toll treatment / equity agreement discussions continue
- Reviewing underground potential below planned oxide pit
- Drill programs planned to assess adjacent and deeper mineralisation

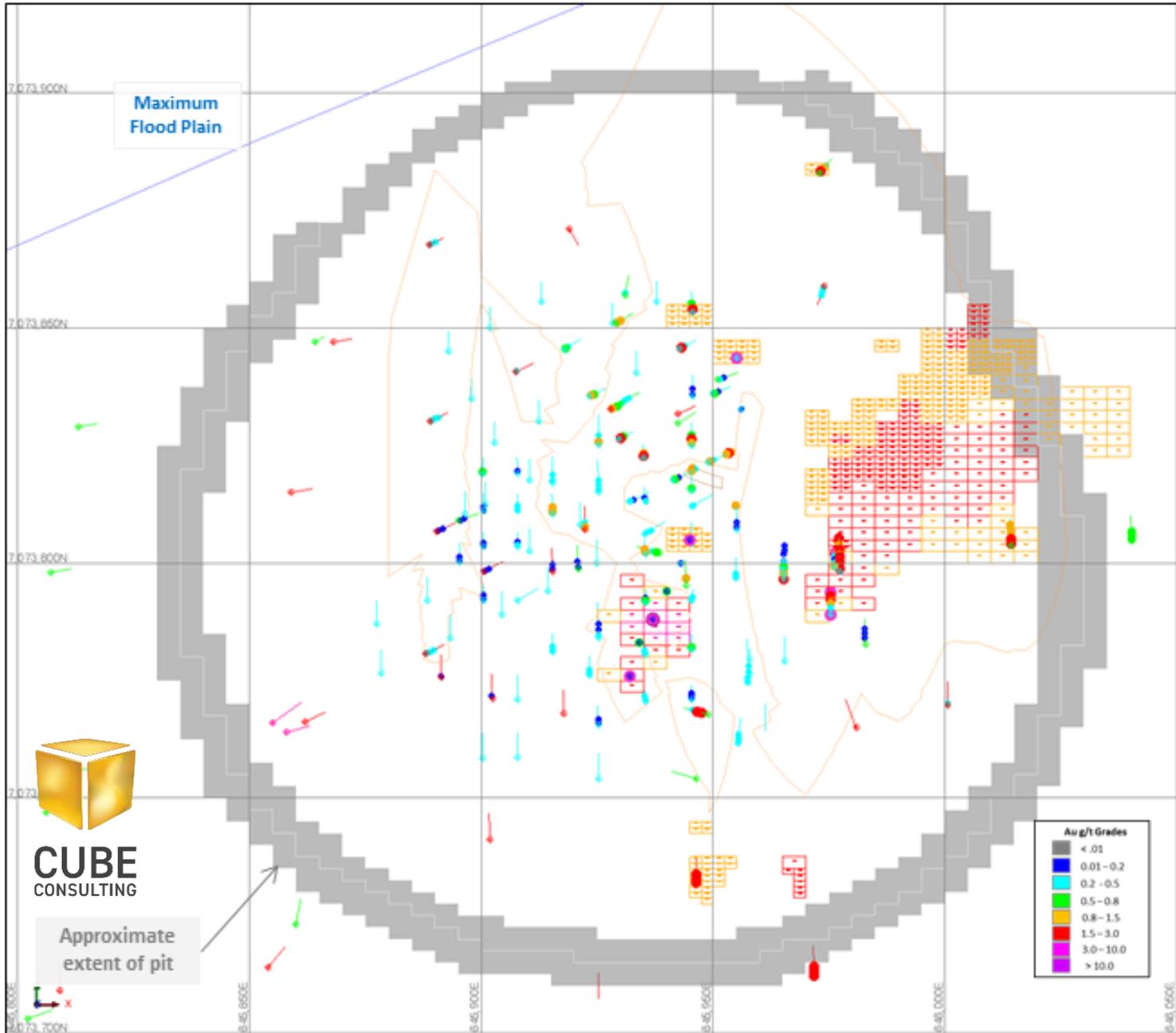
Crown Prince - high grade, open downdip



- Gold mineralisation in proposed pit is in oxide and supergene halo around old workings and quartz veins and stockworks
- Shallow oxide mineralisation is well-drilled to ~75m
- Multiple stacked zones and depth extensions are only partially drilled
- Deepest hole (TGGRC110) 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

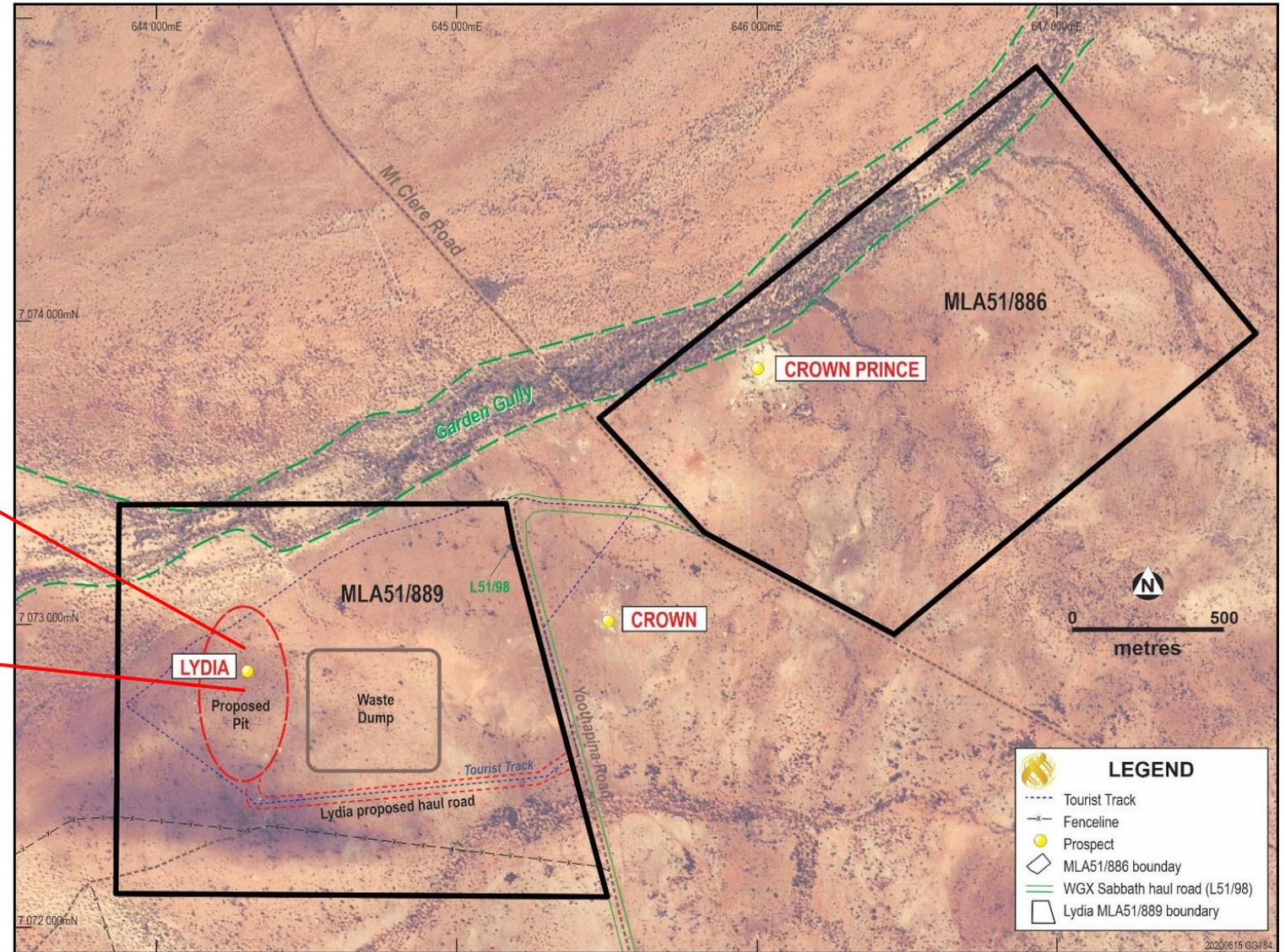
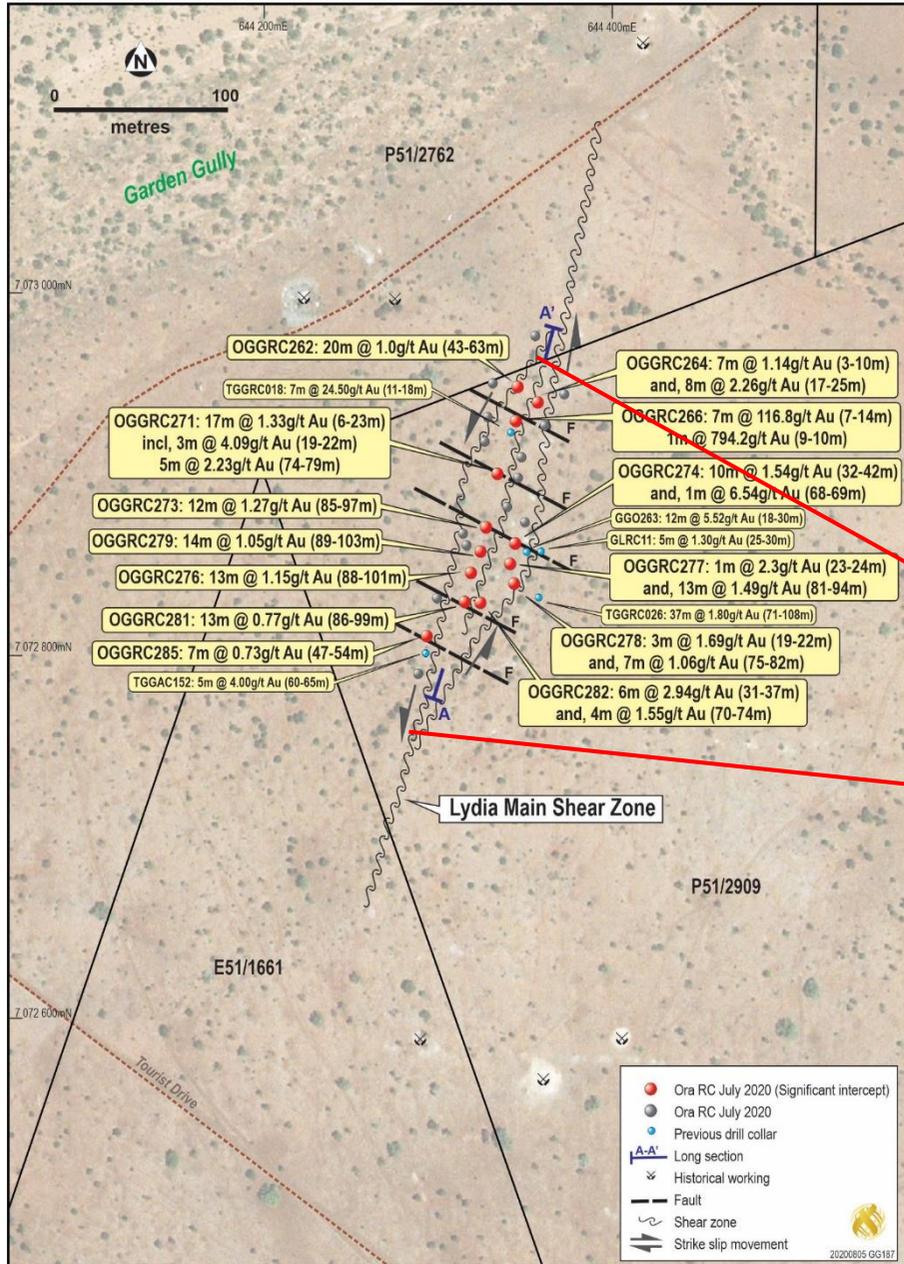
Crown Prince - open pit design with +97% Indicated Resource



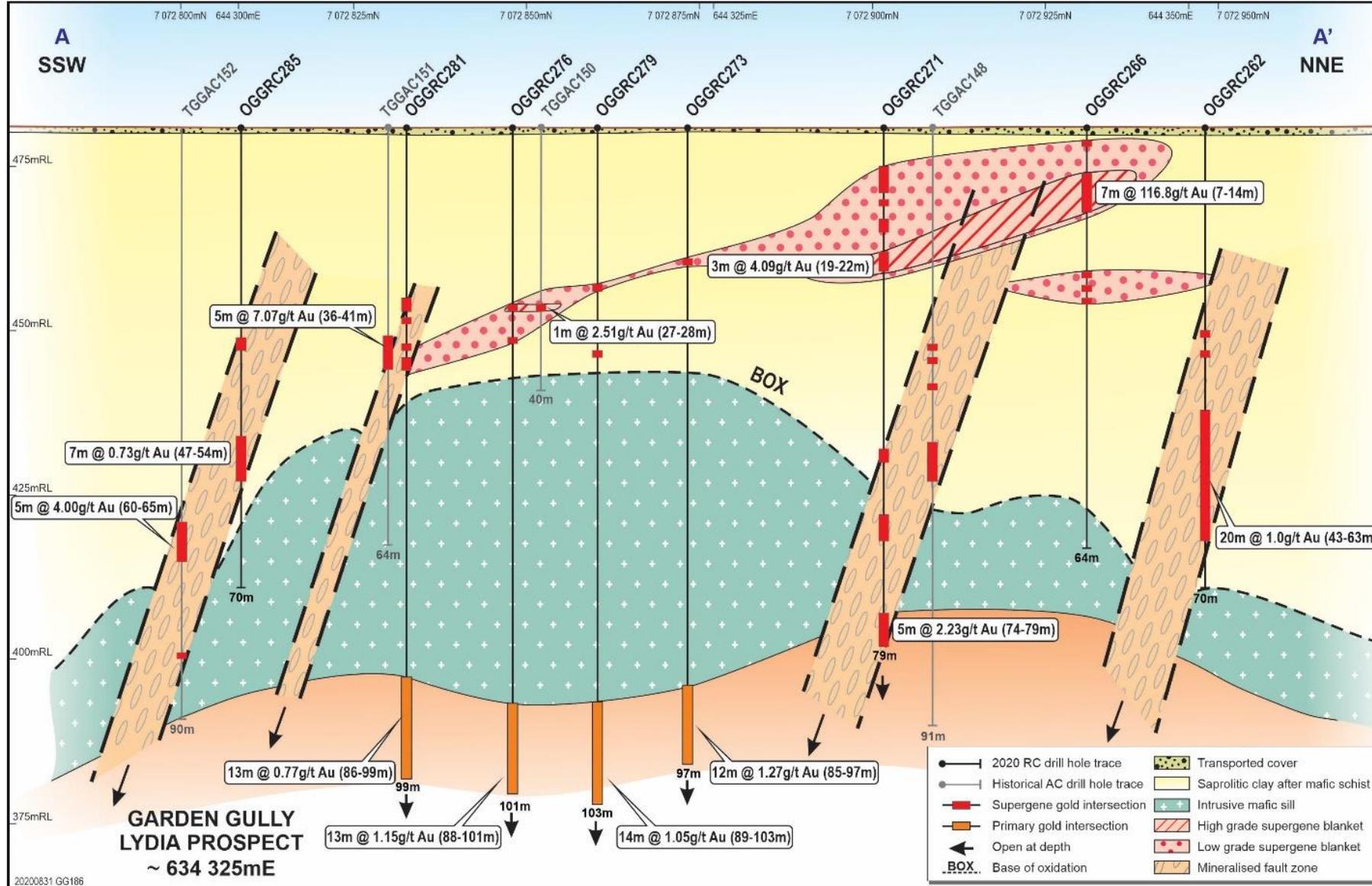
- Simple pit design with low proportion of drill and blast
- Conservative cutoff grade of 1.2g/t Au
- Laterite and near surface mineralisation to be drilled during grade control program
- Potential additional ore blocks from surface at COG of 0.5g/t Au only partially drilled
- Oxide gold mineralisation is free milling

Crown Prince proposed pit at surface, showing pit outline, drilling and resource blocks

Lydia Gold Project – high grade shallow intersections



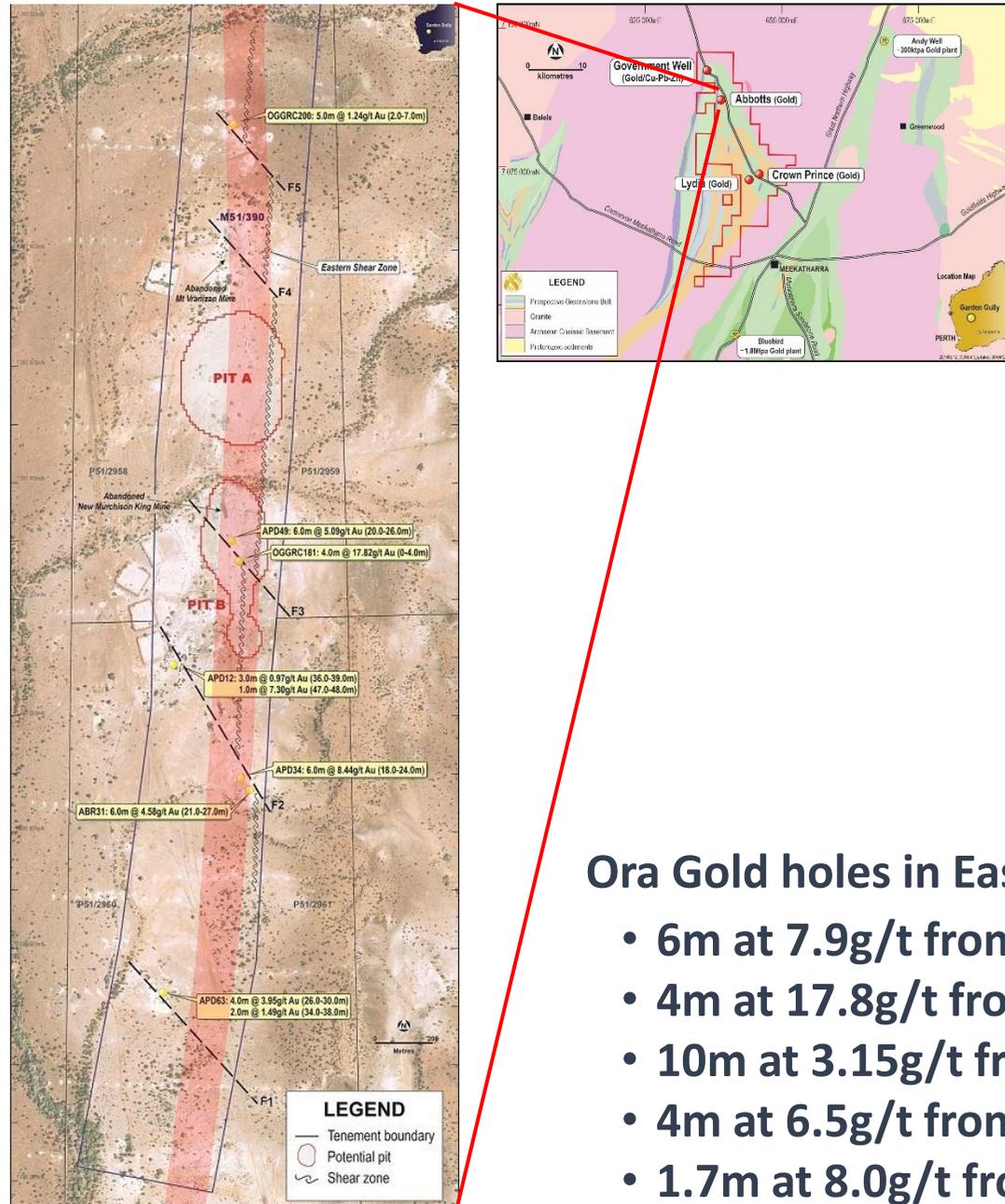
Lydia– shallow oxide and open primary gold mineralisation



- Mineralised dilation zone likely to extend and repeat at depth and along strike
- Lydia shear zone is a series of ~north-south striking reverse faults with cross faults creating classic Riedel shear system
- Deposit is open at over 200m

Long section (10m slice) with some intersections to illustrate geology and gold mineralisation controls within dilation zone

Abbotts Lineament - gold mineralisation, open downdip

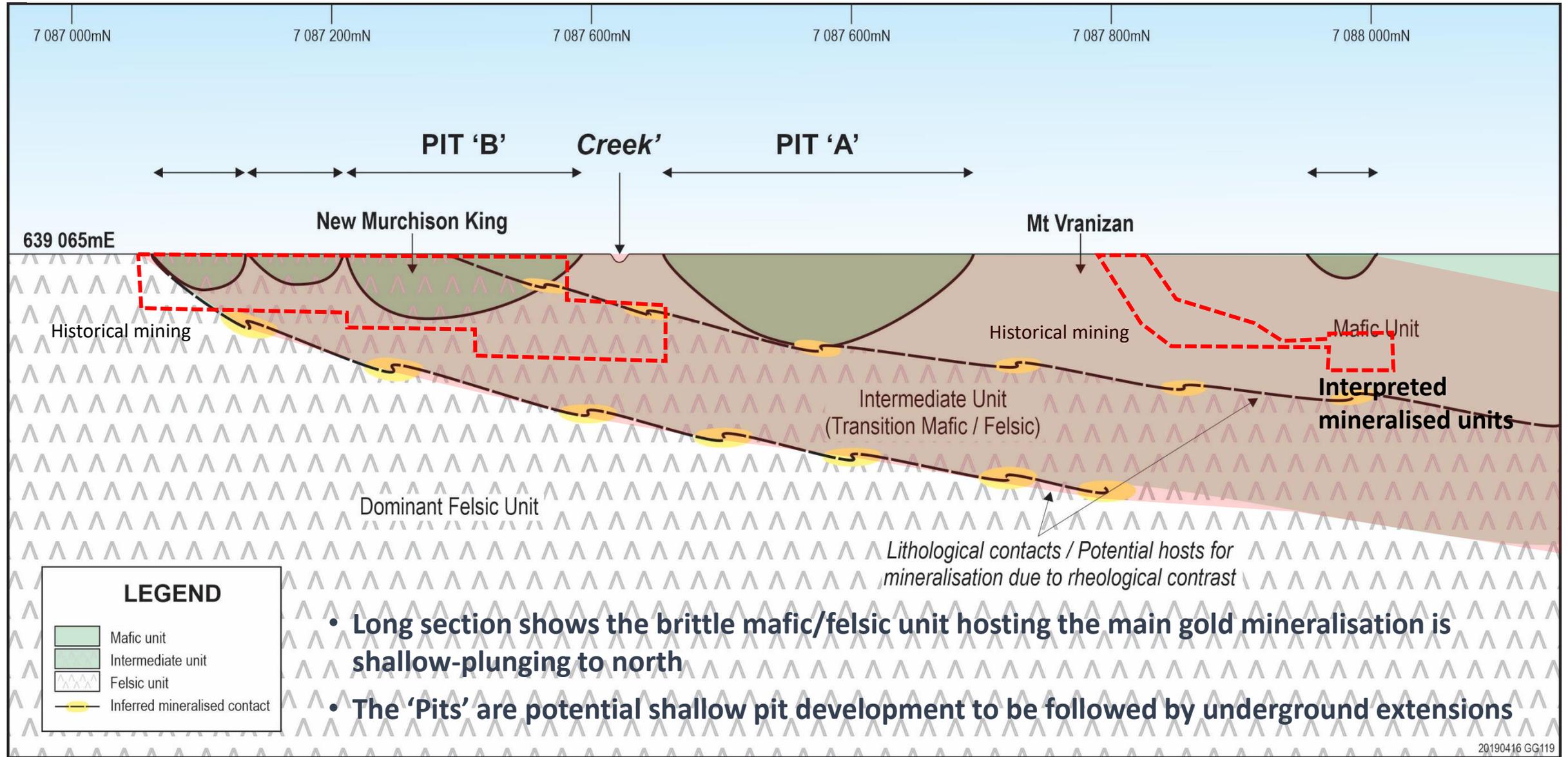


- **Granted Mining Lease (M51/390)**
- **Abbotts Gold Project historical production of 37,100t at 32g/t yield to maximum depth of 90m from 1-2m wide quartz veins, mostly from Eastern Shear Zone (1897-1908)**
- **1,700m strike length of 80m wide mineralised structural corridor with crosscutting veins in Riedel style - partially, and mostly, shallow-drilled**
- **High grade gold mineralisation in Eastern Shear Zone 1,000m strike length in historical mining and partially drilled in recent drilling to depths of 200m**

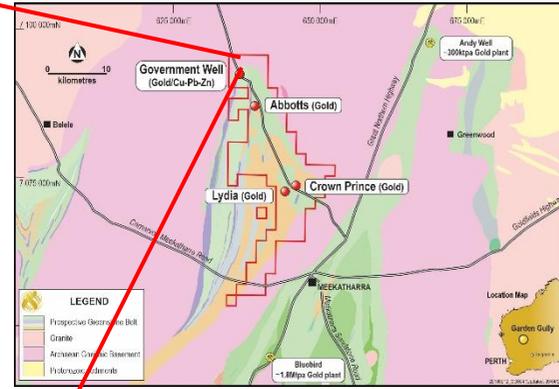
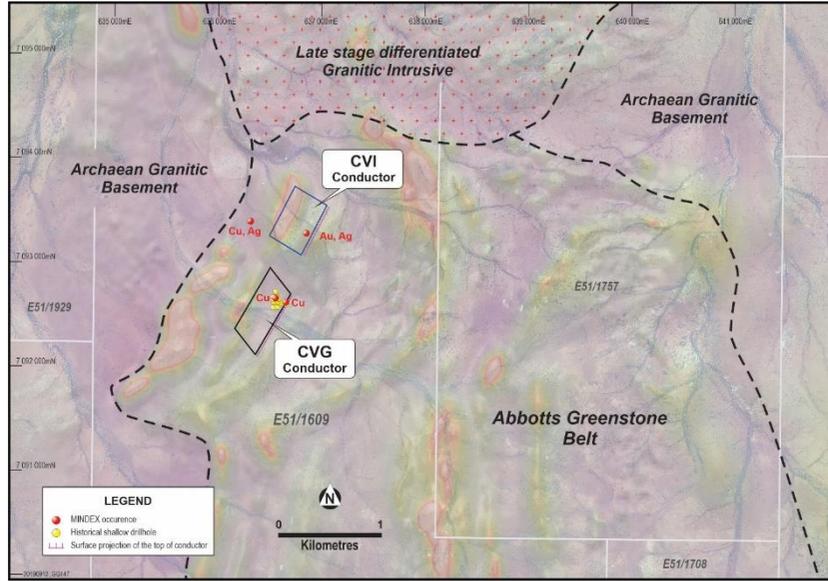
Ora Gold holes in Eastern Shear Zone to date:

- **6m at 7.9g/t from 47m (OGGRC173)**
- **4m at 17.8g/t from 0m (OGGRC181)**
- **10m at 3.15g/t from 42m (OGGRC188)**
- **4m at 6.5g/t from 48m (OGGRC212)**
- **1.7m at 8.0g/t from 125.8m (OGGDD217)**

Abbotts - open downdip and partially drilled to 170m

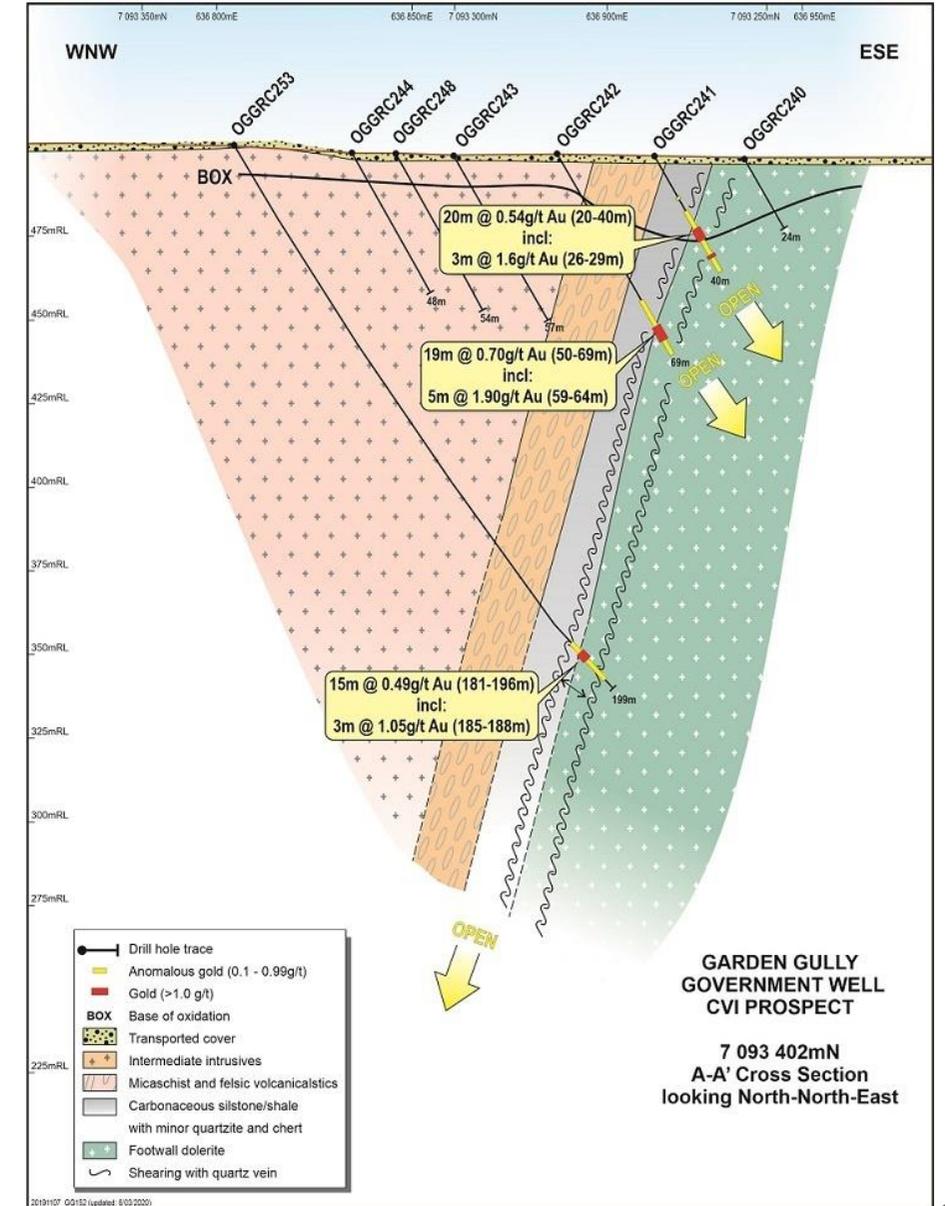
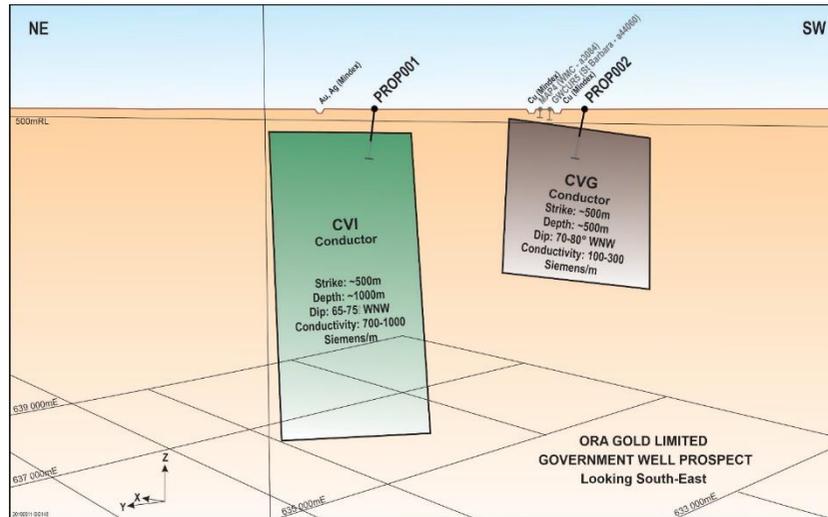


Government Well - Gold and Base Metal Prospects

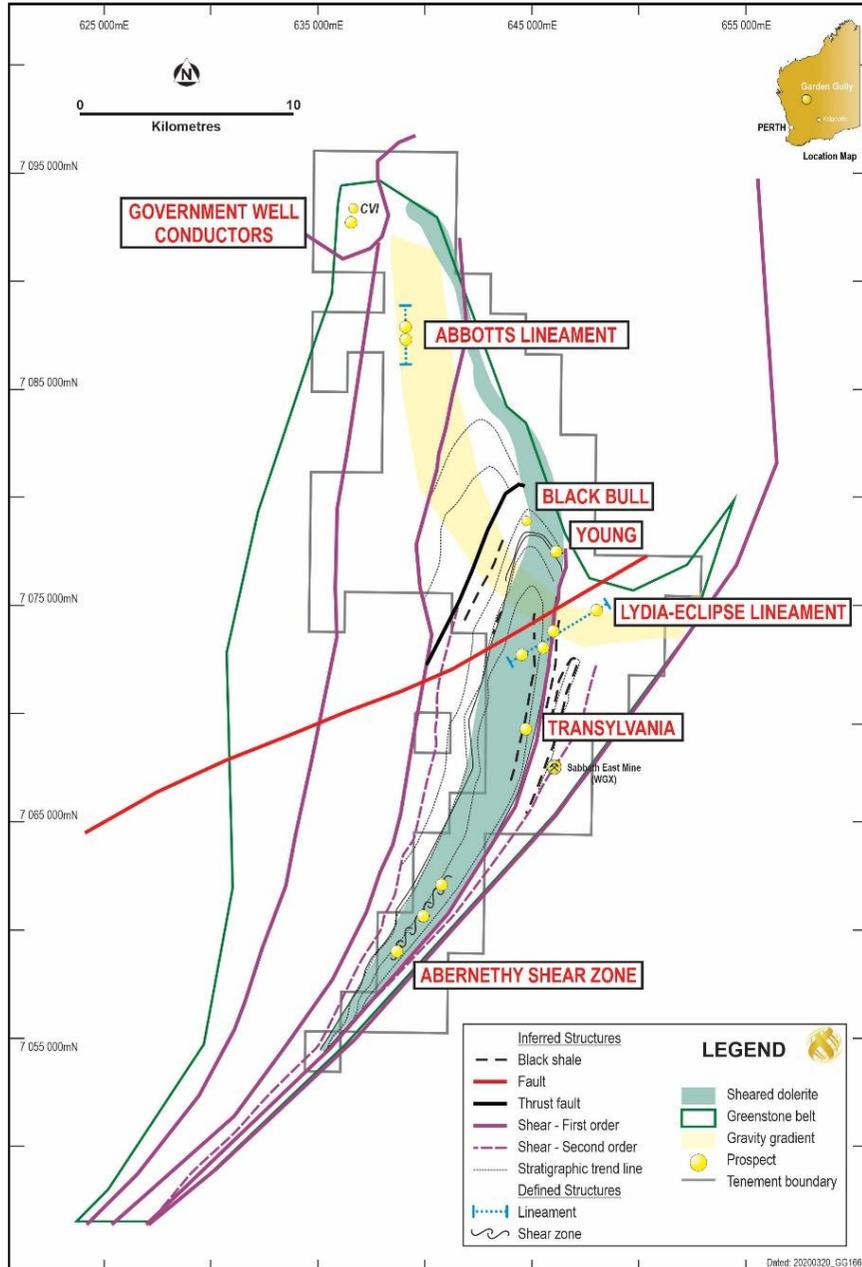


- Strong EM conductors outlined over historical gold/copper workings and shallow drilling
- Ora Gold drilling confirms gold (CVI) and base metal (CVG) zones
- Age and geological setting same as large orogenic gold and VMS deposits in Yilgarn Craton

EM conductors indicate sulphide mineralisation at depth



Project pipeline and high prospectivity for gold and base metals



PRODUCTION:

- Crown Prince pit pre-development aiming for gold production in 2021

RESOURCE DELINEATION:

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

Ora Gold's Abbotts Greenstone Belt tenements showing priority targets

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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