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ORA Gold Limited
ABN 74 950 465 654
ACN 085 782 994
ASX OAU



21 February 2023

Dear Shareholder

PRO-RATA RENOUNCEABLE ENTITLEMENT OFFER – INELIGIBLE SHAREHOLDERS

I am writing to you as the registered holder of shares in Ora Gold Limited (ACN 085 782 994) (**Company**) with a registered address outside of Australia, New Zealand, France, Hong Kong, Singapore or the United Kingdom.

On Monday, 13 February 2023, the Company announced that it was conducting a three (3) for one (1) renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.003 per New Share, together with one (1) free attaching option for every four (4) New Shares subscribed for (**New Options**), to raise gross proceeds of up to approximately \$8.85 million (before costs) (**Entitlement Offer**).

The Entitlement Offer is being made pursuant to a prospectus lodged with the Australian Securities and Investments Commission and the Australian Securities Exchange on Monday, 13 February 2023 (**Prospectus**) and mailed to the Company's shareholders (**Shareholders**) on or around Tuesday, 21 February 2023.

The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited (**Underwriter**). The Underwriter has appointed certain institutional investors, including Directors of the Company, Messrs Rick Crabb and Philip Crabb, and proposed Chief Executive Officer of the Company, Mr Alex Passmore, to sub-underwrite a portion of the Entitlement Offer. The Prospectus includes an ancillary offer to the Underwriter (and/or its nominee(s)) of one (1) New Option for every four (4) New Shares subscribed for under the Entitlement Offer. The Underwriter's nominee(s) will be the sub-underwriters to the Entitlement Offer (excluding Messrs Rick Crabb and Philip Crabb) (and/or their respective nominee(s)).

Canaccord Genuity (Australia) Limited has also been appointed as the Lead Manager for the Entitlement Offer.

The maximum number of securities that will be issued under the Entitlement Offer is approximately:

- 2,952,693,849 New Shares; and
- 738,173,462 New Options,

assuming that no options are exercised into shares before the Record Date (defined below).

This is a letter to inform you that you are not an Eligible Shareholder (defined below) for the purposes of the Entitlement Offer. This letter is not an offer to issue New Shares or New Options to you, nor an invitation to apply for New Shares or New Options. You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

Eligibility Criteria

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are those persons who:

- are registered as a holder of fully paid ordinary shares in the Company (Shares) as at 5:00pm (AWST) on Thursday, 16 February 2023 (**Record Date**); and
- have a registered address, on the Company's share register, in Australia, New Zealand, France, Hong Kong, Singapore or the United Kingdom.

The Company has determined, pursuant to section 9A of the *Corporations Act 2001* (Cth) (**Corporations Act**) and ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers pursuant to the Entitlement Offer to Shareholders who are not Eligible Shareholders (**Ineligible Shareholders**), having regard to:

- the number of those Shareholders;
- the number and value of Shares to be offered to those persons; and
- the cost of complying with overseas legal requirements and requirements of regulatory authorities,

compared with the relatively small number of Shareholders in those countries, and the relatively small number of existing Shares that they hold.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), the Company wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares or New Options under the Entitlement Offer, nor trade any entitlements pursuant to the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer or be able to subscribe for New Shares or New Options under the Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company. The Company and each of its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Ineligible Holder Nominee

Although you will not be entitled to participate in the Entitlement Offer, for the purposes of Listing Rule 7.7.1(c) the Company has appointed a sale nominee, being Canaccord Genuity (Australia) Limited ACN 075 071 466 (AFSL 234666) (**Ineligible Holder Nominee**), to arrange for the sale of entitlements that would have been offered to Ineligible Shareholders and to account to them for the net proceeds of the sale pursuant to the Entitlement Offer had they not been Ineligible Shareholders.

The Company will transfer the entitlements of each Ineligible Shareholder to the Ineligible Holder Nominee. The Ineligible Holder Nominee's role is to arrange the sale of those entitlements which would have been attributable to Ineligible Shareholders under the Entitlement Offer. The Ineligible Holder Nominee will distribute to the Company's share registry or to the Company directly the net proceeds (if any) of the sale of entitlements of Ineligible Shareholders (after deducting costs and expenses), to be distributed to the Ineligible Shareholders in proportion to their respective entitlements at the Record Date. The Ineligible Holder will charge the Company a brokerage fee for acting as the Ineligible Holder Nominee, being 1.50% of the gross proceeds of the sale of the ineligible rights or \$2,000 (plus GST), whatever is the greater.

The Ineligible Holder Nominee will have absolute and sole discretion to determine the price for which the entitlements of Ineligible Shareholders may be sold, as well as the timing and manner of such sale (if any). Neither the Company nor the Ineligible Holder Nominee will be subject to any liability to Ineligible Shareholders (or any other party) for failure to sell the entitlements of Ineligible Shareholders or for failure to sell them at a particular price. There is no guarantee that the proceeds from the sale of the entitlements of



Ineligible Shareholders will results in any sale proceeds being distributed to Ineligible Shareholders after deducting costs and expenses. In such circumstances, no money will be payable to Ineligible Shareholders.

Nominee Shareholders

The Entitlement Offer is only being made to Eligible Shareholders. Shareholders who are nominees and custodians may not distribute this Prospectus and may not permit any beneficial Shareholder to participate in the Entitlement Offer in any country outside Australia, New Zealand, France, Hong Kong, Singapore or the United Kingdom except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

If you have any questions in relation to any of the above matters, please contact the Company Secretary on (08) 9389 6927 (within Australia) or +61 (08) 9389 6927 (outside Australia) from 8:30am to 5:00pm (AWST), Monday to Friday during the Entitlement Offer period, or by email at info@ora.gold. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

On behalf of the Company, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Frank DeMarte', with a stylized flourish extending to the right.

Frank DeMarte
Company Secretary

