

ASX Announcement | 21 September 2023

Completion of Acquisition of Murchison Project

Highlights:

- Acquisition of Murchison Project from Sipa Resources completes.
 - New exploration tenure comprises 14 exploration licences and 3 applications for exploration licences encompassing 460km² in the Murchison region of Western Australia.
 - Exploration ground is highly complementary to Ora Gold's advanced Garden Gully Project which is contiguous in many areas with major prospective structures striking through currently held ground and tenure acquired under this transaction.
 - Acquisition also includes well-located and highly prospective tenements near the Reedy Gold Mine and near the Burnakura Gold Plant.
-

Ora Gold Limited (ASX: **OAU**) (the **Company** or **Ora Gold**) refers to its ASX announcement on 7 August 2023 in relation to the binding agreement (**Agreement**) with Sipa Resources Limited (ASX:SRI) (**Sipa**) and Sipa's wholly owned subsidiary, Sipa Exploration NL, to acquire 100% of Sipa's interests in tenements and other assets comprising the Murchison Project in Western Australia (**Acquisition**) and wishes to advise that completion of the Acquisition occurred on 21 September 2023 (**Completion**).

The consideration for the Acquisition under the Agreement comprises:

- (a) the cash payment to Sipa of \$600,000 (half on Completion and the remaining half three months after Completion); and
- (b) the issue to Sipa of 133,333,334 fully paid ordinary shares in the Company (**Shares**) at a deemed issue price of \$0.006 per Share (**Consideration Shares**), comprising:
 - (i) 66,666,667 Shares issued on Completion (**Completion Consideration Shares**). Half of the Completion Consideration Shares are subject to a voluntary escrow period of 12 months from the date of issue; and
 - (ii) 66,666,667 issuable three months after Completion (**Deferred Consideration Shares**). Half of the Deferred Consideration Shares are subject to a voluntary escrow period of 12 months from the date of issue.

The Company intends to issue the Deferred Consideration Shares on or around 20 December 2023. The issue of, and agreement to issue, the Consideration Shares was made without shareholder approval and accordingly utilised the Company's existing placement capacity pursuant to ASX Listing Rule 7.1.

The Acquisition is consistent with the Company's strategic focus on pursuing organic and inorganic growth options considered value accretive for shareholders. Please refer to the Company's announcement on, and after, 7 August 2023 for further information regarding the Acquisition and the Murchison Project.

Exploration Plan

The Company plans to undertake regional exploration including soil sampling, aircore drilling and targeted RC drilling at various prospects on the newly acquired tenure.

At Abernethy South, the regionally important Abernethy shear zone is a key target area which shows strong gold anomalism over 5km of strike length. Areas of structural complexity and local changes in orientation of this shear zone are interpreted to be zones which are likely to show enriched levels of gold mineralisation with regional exploration initially tasked with better defining these targets.

At West Caledonian, the contacts between mafic, ultramafic, banded iron formation and a pre-tectonic granite are targets for gold mineralisation. The contacts of these units have not been tested by previous drilling.

At West Reedy, the margin of a pre-tectonic granite and a mafic sequence is to be tested. Sporadic historical drill lines outline the main contacts although are too sparse to adequately test gold mineralisation.

At East Burnakurra, a north east trending boundary between felsic volcanics and a mafic unit has never been drilled. This is analogous to the mineralisation setting at the nearby Burnakurra Gold Mine (on care and maintenance, owned by Monument Mining Ltd).

Ora Gold's CEO Alex Passmore commented: *We are pleased to announce the completion of the Murchison Project from Sipa Resources. The tenure being acquired is complementary to Ora Gold's existing tenement package in the Murchison - Meekatharra Area and triples the Company's total land holding. We believe the new tenure has strong potential to host additional high grade gold deposits and we look forward to embarking on a regional exploration program across the various prospects in October 2023.*

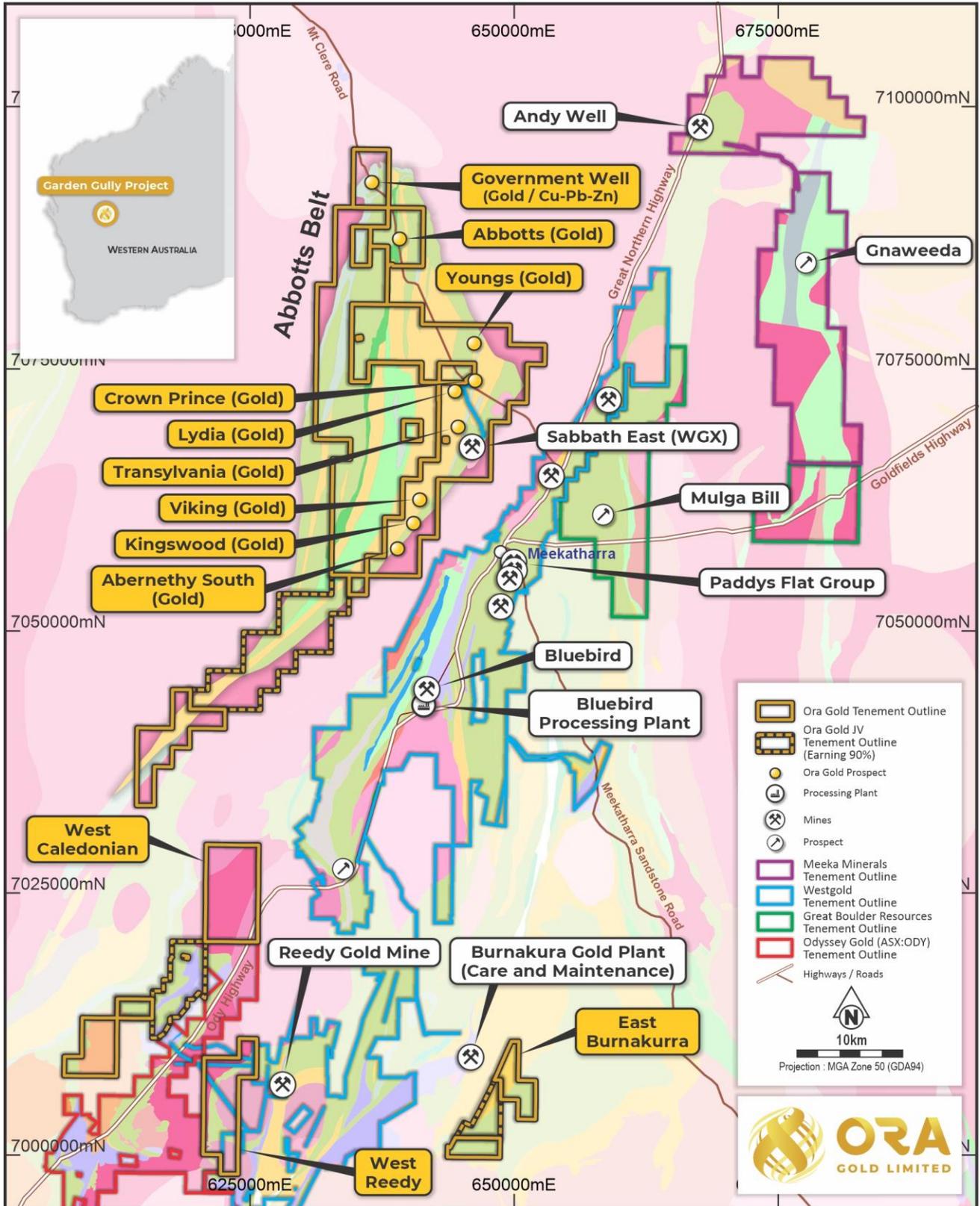


Figure 1 – Garden Gully Gold Project Tenure over Geology

Table 1 - Tenements in Murchison Project Acquisition

Tenement ID	Holder(s) (note % where applicable)	Interest (note if beneficial only)	Area
Farm In Tenements			
E51/1709	Wanbanna Pty Ltd (100%)	Beneficial interest via JV (51%)	West Caledonian
E51/1888	Mark Selga (100%)	Beneficial interest via JV (90%)	Abernethy South
E51/1924	Mark Selga (100%)	Beneficial interest via JV (90%)	Abernethy South
E51/1936	Mark Selga (100%)	Beneficial interest via JV (51%)	East Burnakurra
E51/1963	Mark Selga (100%)	Beneficial interest via JV (90%)	Abernethy South
E51/1989	Mark Selga (100%)	Beneficial interest via JV (51%)	East Burnakurra
Granted Tenements (100%)			
E51/2002	Sipa Exploration NL	Registered interest (100%)	East Burnakurra
E51/2012	Sipa Exploration NL	Registered interest (100%)	Abernethy South
E51/2013	Sipa Exploration NL	Registered interest (100%)	West Caledonian
E51/2014	Sipa Exploration NL	Registered interest (100%)	Abernethy South
E51/2015	Sipa Exploration NL	Registered interest (100%)	Abernethy South
E51/1932	Sipa Exploration NL	Registered interest (100%)	Western Flank
E51/1972	Sipa Exploration NL	Registered interest (100%)	Western Flank
E51/1973	Sipa Exploration NL	Registered interest (100%)	Western Flank
ELAs			
E51/2103	Sipa Exploration NL	Application	West Caledonian
E51/2101	Sipa Exploration NL	Application (unlikely to grant, lost ballot)	West Caledonian
E20/1025	Sipa Exploration NL	Application	West Reedy

This announcement has been authorised for release to ASX by the Board of Ora Gold Limited.

For Further Information Contact:

Alex Passmore
Chief Executive Officer
08 9389 6927

Jane Morgan
Investor and Media Relations
jm@janemorganmanagement.com.au
+ 61 (0) 405 555 618

Competent Person Statement

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.

About Ora Gold

Ora Gold Limited (ASX: OAU) is a mineral exploration and development company which holds a substantial package of tenements in the prolific Murchison goldfield near Meekatharra, Western Australia.

The Company is focused on the Garden Gully Gold Project which comprises a 677km² tenure package covering the Abbots Greenstone Belt and other key regional structures. The project has multiple gold prospects along the belt with the most advanced being the Crown Prince Prospect. Gold mineralisation in the belt is controlled by major north trending structures and contact zones between felsic and mafic metamorphosed rocks.

Crown Prince Prospect is located within a granted mining lease and is advancing towards development.



Capital Structure

ASX Code: OAU

4,694m
Shares on Issue

1,819m
Unlisted Options

\$4.0m Cash
(Pro-Forma June
cash balance + Cap
Raise settled in July
& Aug)

Market Capitalisation
\$37.5m

Top 20 holders
49%