

ASX: OAU

Investor Presentation

April 2023

ADVANCED GOLD EXPLORER

Well Funded with a New Growth Strategy
and Re-Energised Team



ORA
GOLD LIMITED

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This announcement contains OAU's Exploration Results. The information in this presentation that relates to OAU's Exploration Results has been extracted from OAU's previous ASX announcements including:

- ASX Announcement "A Step Closer to Resource Definition at Lydia Gold Prospect" dated 5 May 2021.
- ASX Announcement "Excellent Gold Intersections at Lydia Prospect" dated 8 September 2020.
- ASX Announcement "Abbots Drilling Results Confirm High Grade Zone" dated 6 August 2019.
- ASX Announcement "Assays Confirm Crown Prince Gold Discovery" dated 12 December 2017.

Copies of these announcements are available at www.asx.com.au or <https://www.ora.gold/asx-announcements>. The Competent Person for these announcements was Mr Costica Vieru. OAU confirms that it is not aware of any new information or data that materially affects the information included in those announcements. OAU confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

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- ASX Announcement "Positive Scoping Study for Crown Prince" dated 11 December 2019. The Competent Persons were Mr Philip Mattinson, Mr Costica Vieru, Mr Philip Bruce and Mr Brian Fitzpatrick.

A copy of this announcement is available at <https://www.ora.gold/asx-announcements> and www.asx.com.au. OAU confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to OAU's Production Targets, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. OAU confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

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The key terms of the Underwriter's appointment is provided on page 25 of this Presentation.

Advanced Murchison Gold & Base Metals

Ora Gold's assets provide a launchpad for consolidation in the Murchison Region of Western Australia



Advanced Explorer – High grade gold project near processing facilities



Resource Upside – Recent drilling at Crown Prince prospect demonstrates mineralisation is open at depth and indicates substantial upside to current resource position



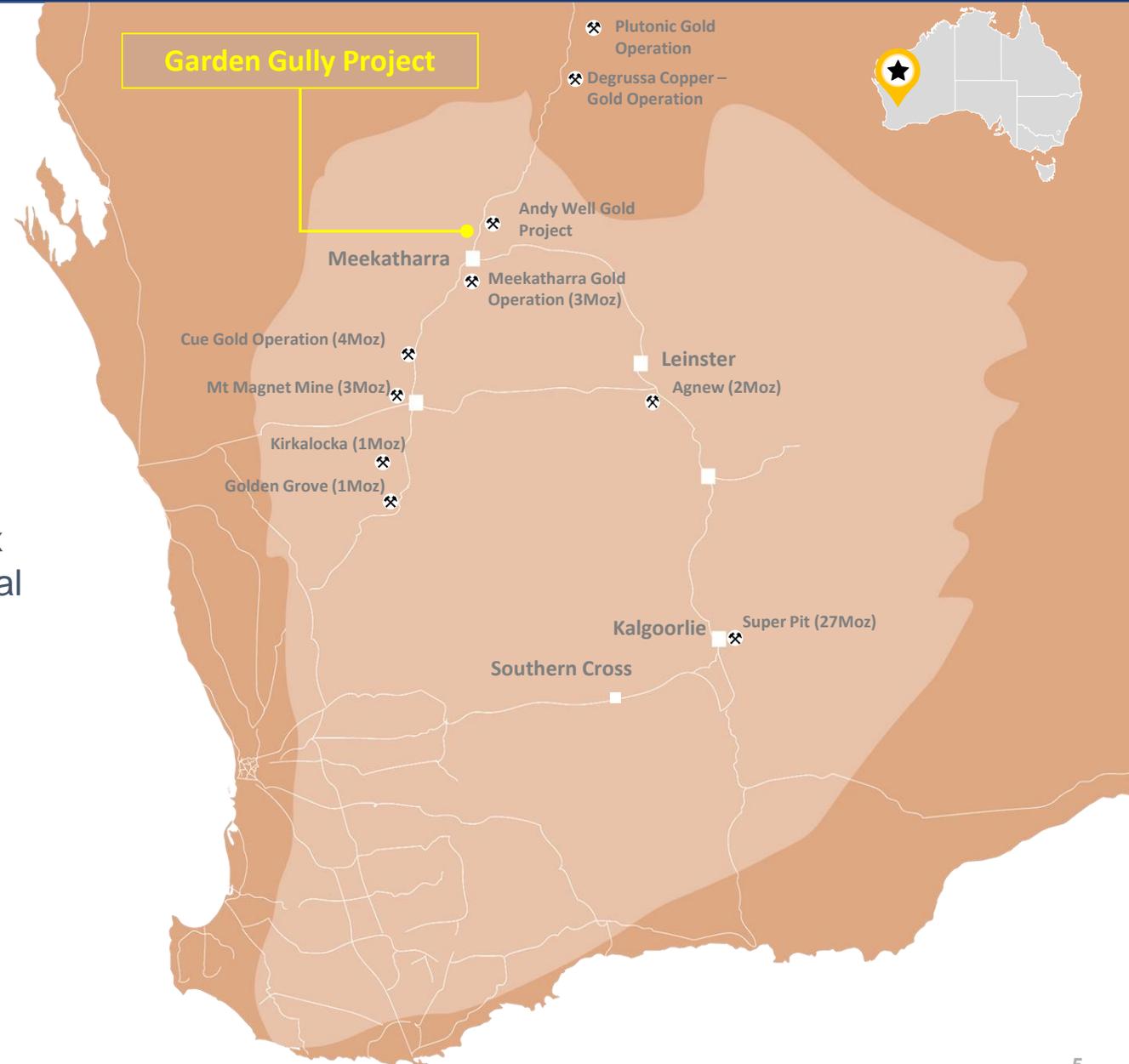
New Management Team – Newly appointed CEO Alex Passmore has a strong track record of building technical & operational teams and commercialising assets



Value Accretive Transactions Available – Organic and inorganic growth options to be pursued



Experienced Board – With a long track record of success in exploration, value adding and bringing assets into production



- Advanced explorer with the high grade Garden Gully Gold Project
- CEO Alex Passmore – a well credentialed mining executive to facilitate growth and to build out OAU’s technical & operational team
- Experienced Board with a long track record of success
- Gaining market support – the Company is working with a strong syndicate of brokers to lift the profile of the Company and to add funding capability
- OAU has historically lacked market liquidity which is set to change with advancement of new strategy

Board

Rick Crabb Non-Executive Chairman

Frank DeMarte Executive Director & Company Secretary

Mal Randall Non-Executive Director

Management

Alex Passmore CEO

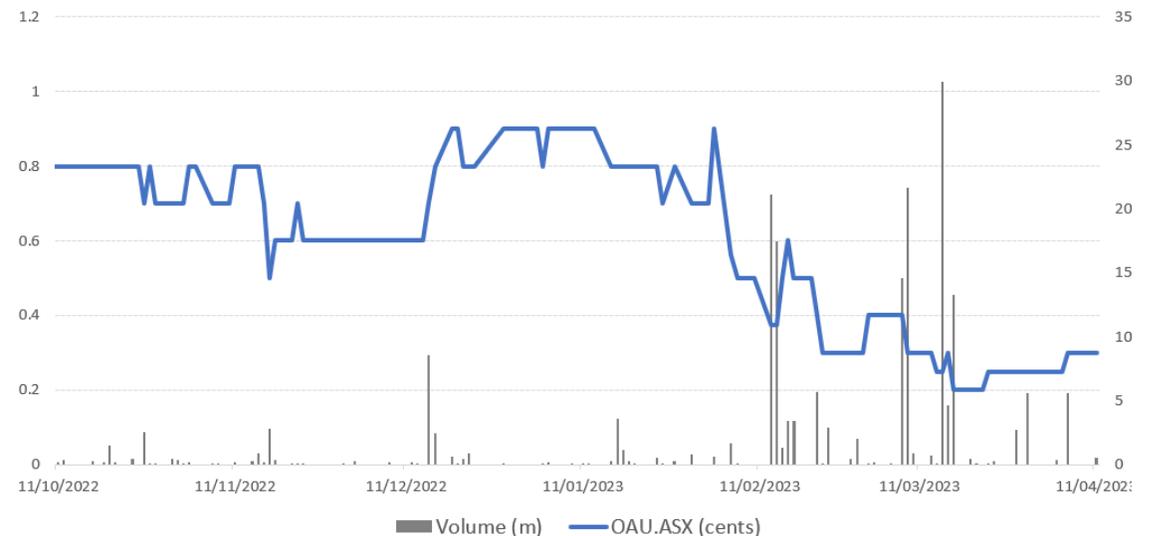
Costica Vieru Exploration Manager

Capital Structure (OAU.ASX)

Share price (close: 05/03/2023)	\$	0.0025
Shares on issue	#	3,937m
Options & Perf Rights on issue	#	1,797m
Market Capitalisation	\$	\$9.85m
Cash (Post Issue)	\$	\$3.00m
Debt	\$	NIL
Net Cash	\$	\$3.00
Enterprise Value	\$	\$6.85

Top 20 = 52.5% 2,892 shareholders

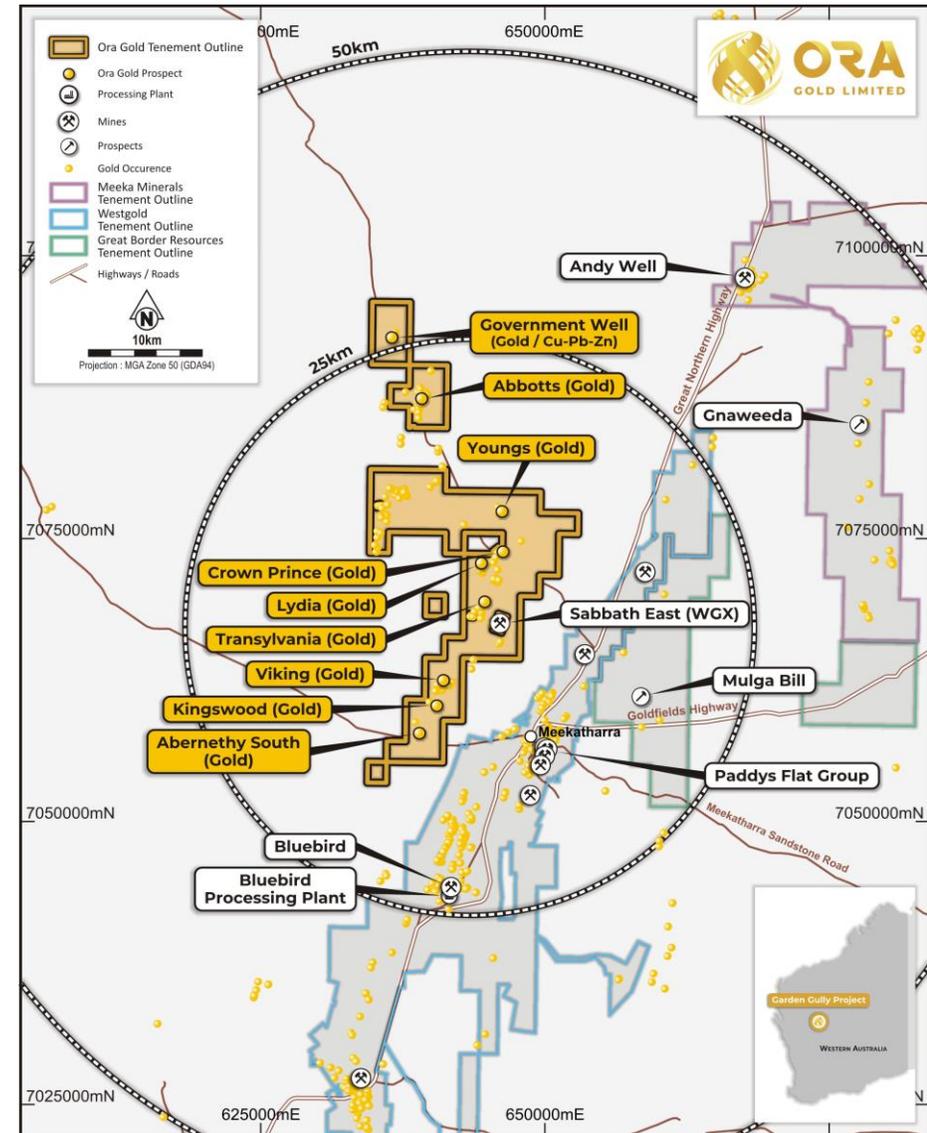
Share Price Performance



Garden Gully Project – High Grade Gold Project in WA

Well Located Highly Prospective Project

- Commanding 217km² position in the Abbotts Greenstone Belt located in Western Australia to the north of well-established gold centre Meekatharra
- The belt is prospective for large gold and base metal deposits
- Tenure includes granted Mining Leases over Crown Prince, Lydia and Abbotts prospects
- Potential for early, shallow open pit production at Crown Prince*
- Close to Meekatharra supporting efficient logistics
- Circa 20km north of Westgold Limited's (WGX.ASX) 1.8 Mtpa Bluebird Processing Plant (Meekatharra Gold Operations "MGO")**



Garden Gully Location Plan

* Refer ASX release on Scoping Study released 11 December 2019

** Refer Westgold Ltd (WGX.ASX) release on 27 January 2023, Figure 8

Garden Gully – Multiple Prospects

Garden Gully comprises a series of gold and base metals prospects on the eastern side of Abbots Greenstone belt, Western Australia. Structurally deformed, prospective and mineralised Archean greenstone belt. Abernethy Shear Zone runs through the eastern part of the belt as is a major regional structures

Crown Prince:

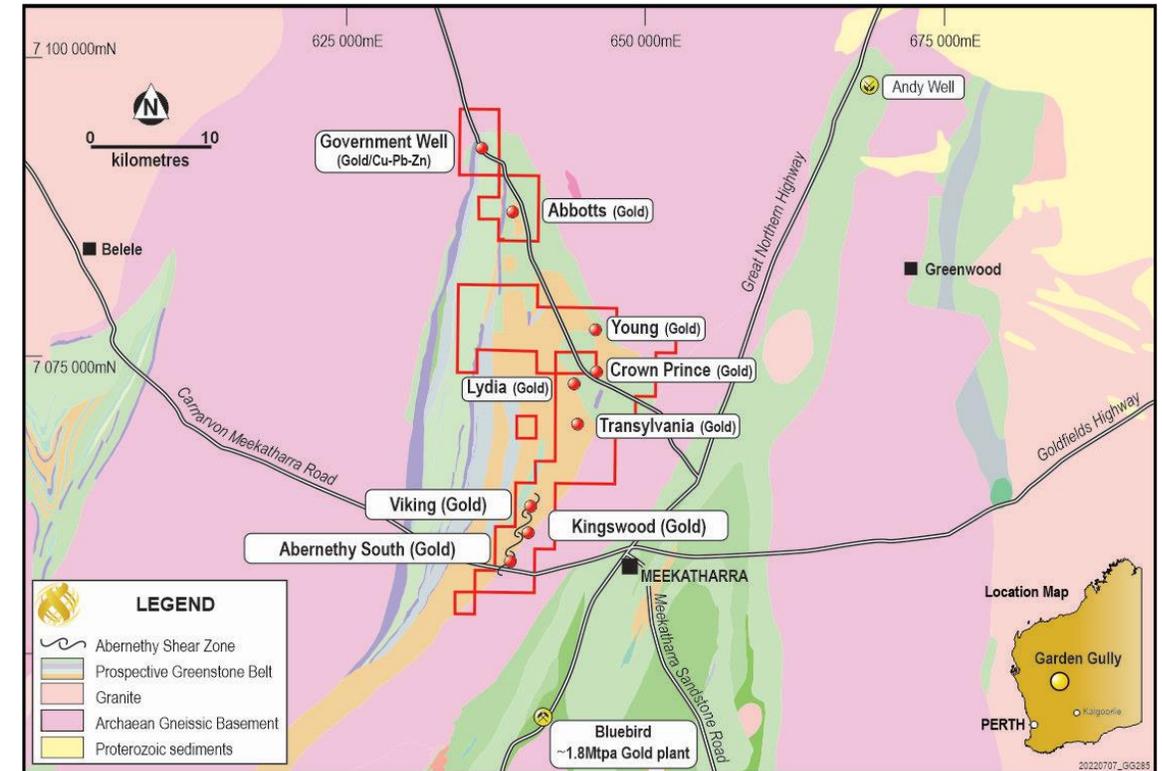
- Scoping Study (ASX Announcement - 11 December 2019) indicates initial oxide open pit production target of 177,472t at 4.14g/t Au (22,444oz Au)*
- Current Mineral Resource 479kt @ 3.6 g/t Au for 55,000oz contained gold.**
- Historical mine production of 29,400t at 21g/t Au yield
- Excellent underground potential with deepest drill intersection at 259m (8m at 22.3g/t Au)***

Lydia:

- Very high grade near-surface intersections and underground potential open beyond 200m****

Abbotts:

- Deposit length over 1,700m strike with sparse drilling to 170m around historical high-grade mines (37,100t at 32g/t Au yield) ****



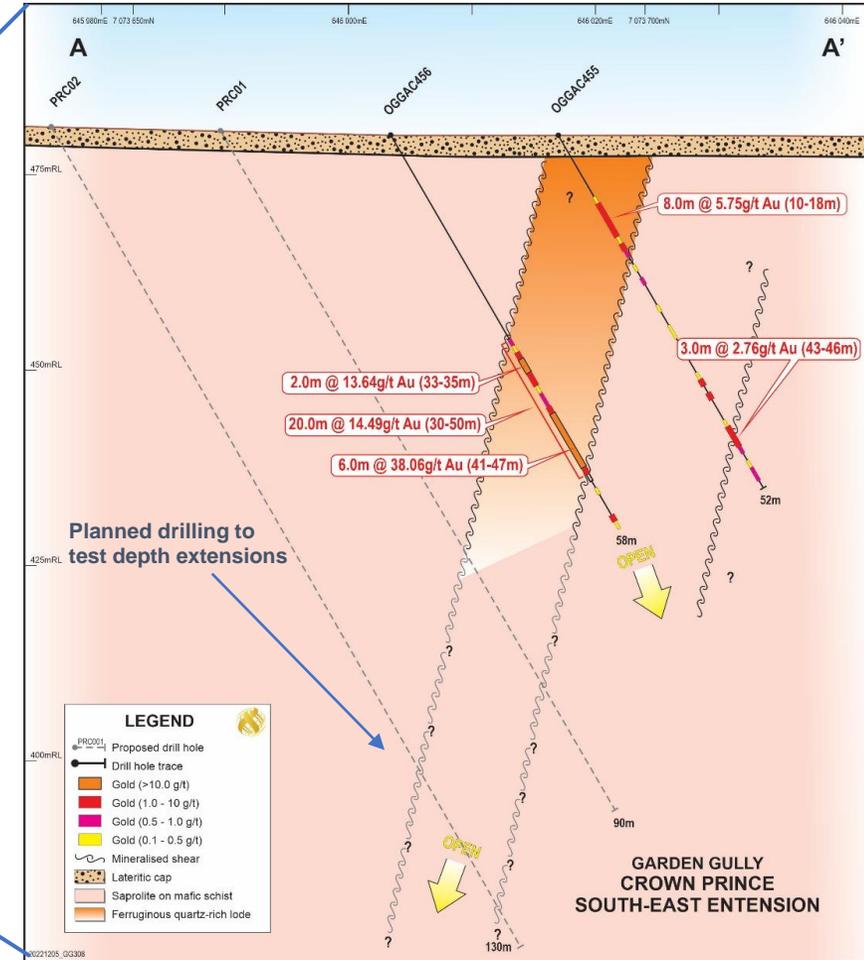
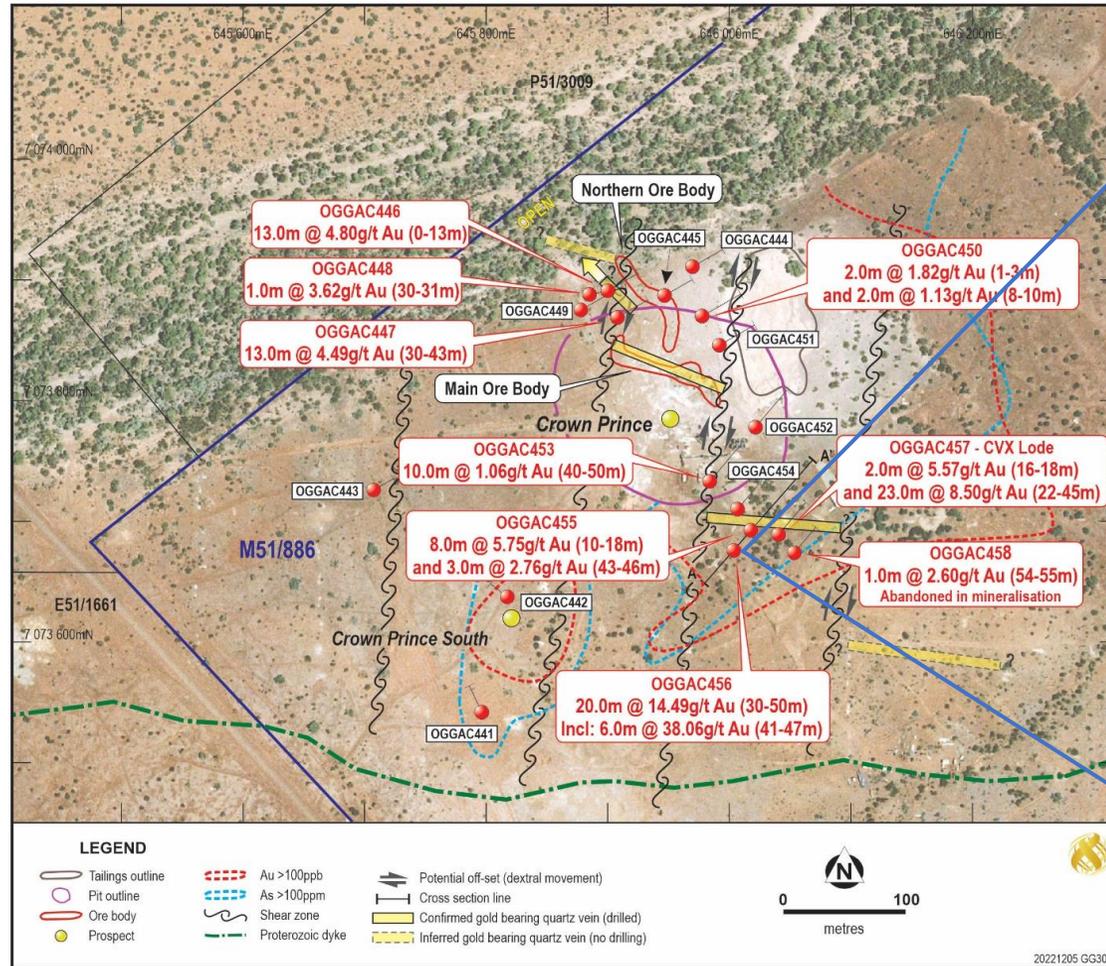
Abbotts Greenstone Belt showing Prospects

* Refer ASX release on Scoping Study released 11 December 2019

** Refer ASX release on Mineral Resource released 21 October 2019, *** Refer ASX Release (THX.ASX) 12 December 2017,

**** Refer ASX release released 25 February 2022 \$

High Grade – Mineralisation in Offset Dilational Jogs

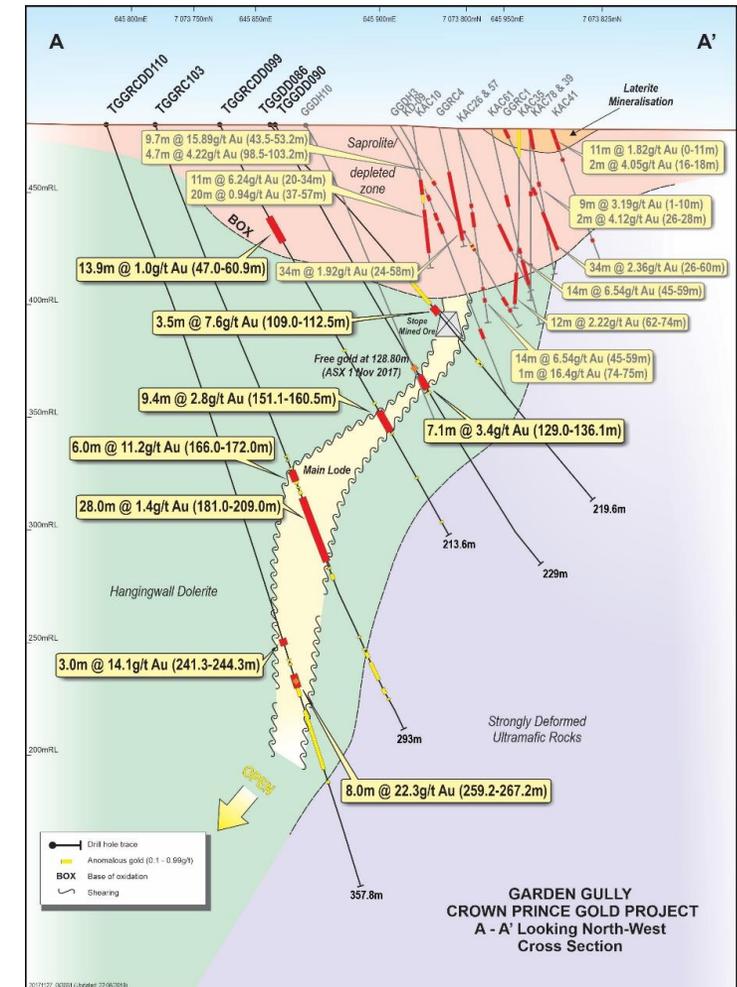


High Grade Intercepts in OGGAC456 – to be followed up at depth (20m @ 14.49 g/t Au, 30 – 50m down hole depth)*

* Refer ASX release 31 January 2023

Crown Prince Prospect – Shallow Oxide/Supergene & Upside at Depth

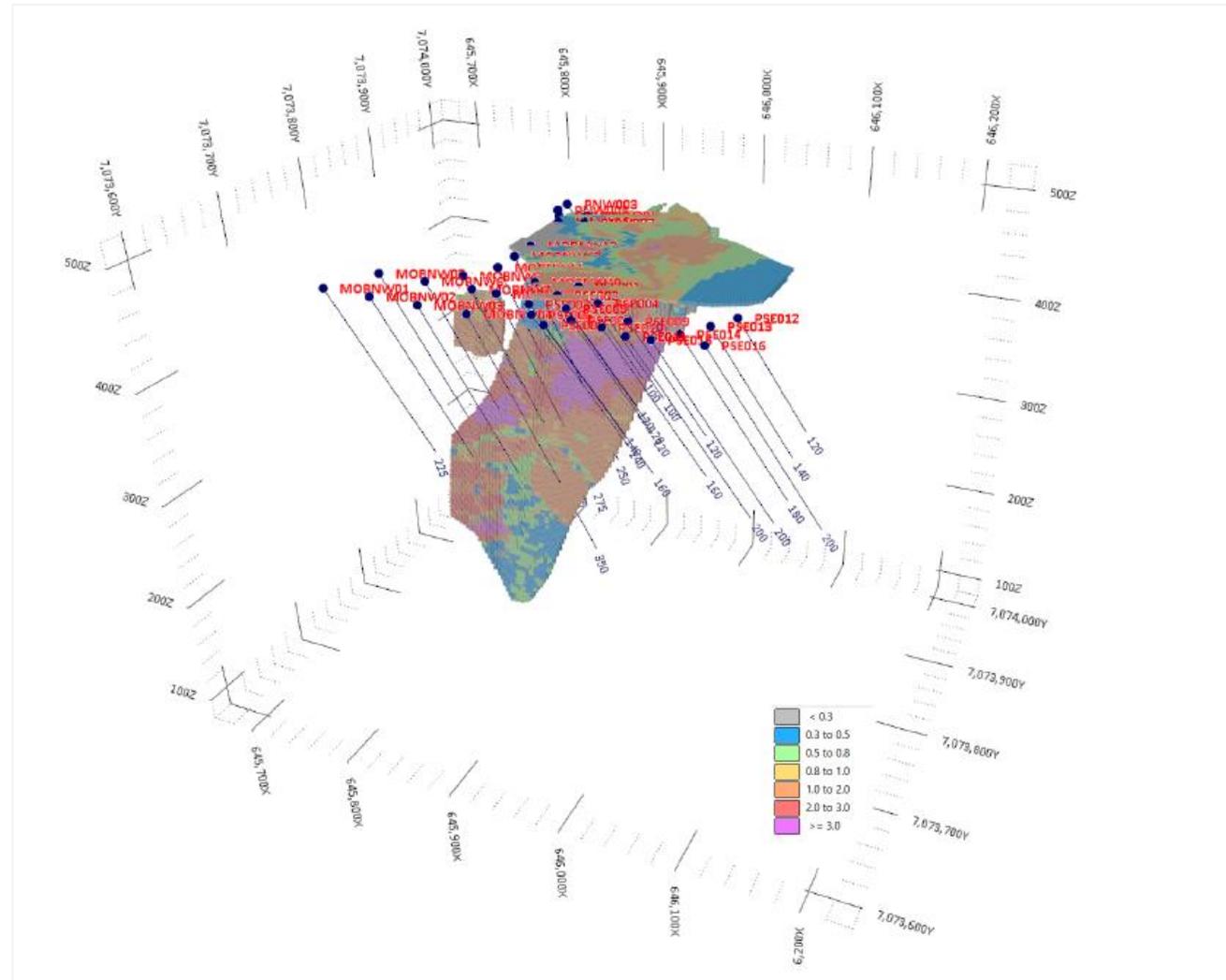
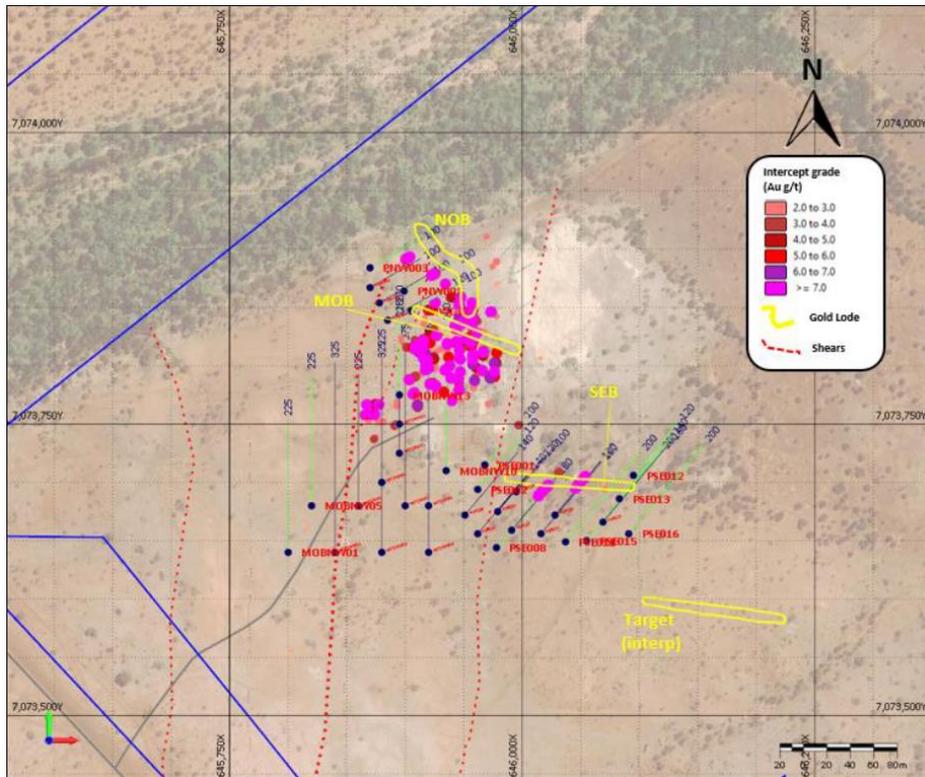
- Gold mineralisation occurs within structurally controlled quartz veins that dip steeply to the south-west
- These veins are relatively continuous along strike to the north-west and south-east (100's metres) until are offset by local north-south shear zones
- Exploration model to be tested in 2023 repetitions of lodes anticipated
- Gold is associated with quartz veining and carbonate alteration in dilational jogs and in wall rock alteration zones
- Very similar mineralisation characteristics to Andy Well Gold Deposit (High Grade Wilbur Lode). Silica-carbonate-sericite wall rock alteration. Fuchsite and associated sulphide alteration
- Confirmed high-grade, free milling, oxide/supergene gold mineralisation to ~80m
- Open at depth – **8m at 22.3g/t Au from 259m (TGGRCD110)***
- Deep extensions expected as en echelon / stacked lodes open at depth, similar to the Great Fingall/Golden Crown deposits at Cue (~1.5Moz Au endowment to a depth of 750m)



**Crown Prince High Grade Primary Mineralised Intercepts at depth
(8m @ 22.3 g/t Au from 259.2m – 267.2m down hole depth
TGGRCD110)***

* Refer ASX Release (THX.ASX) 12 December 2017

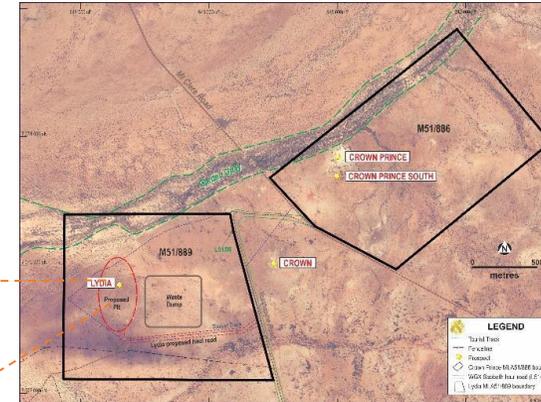
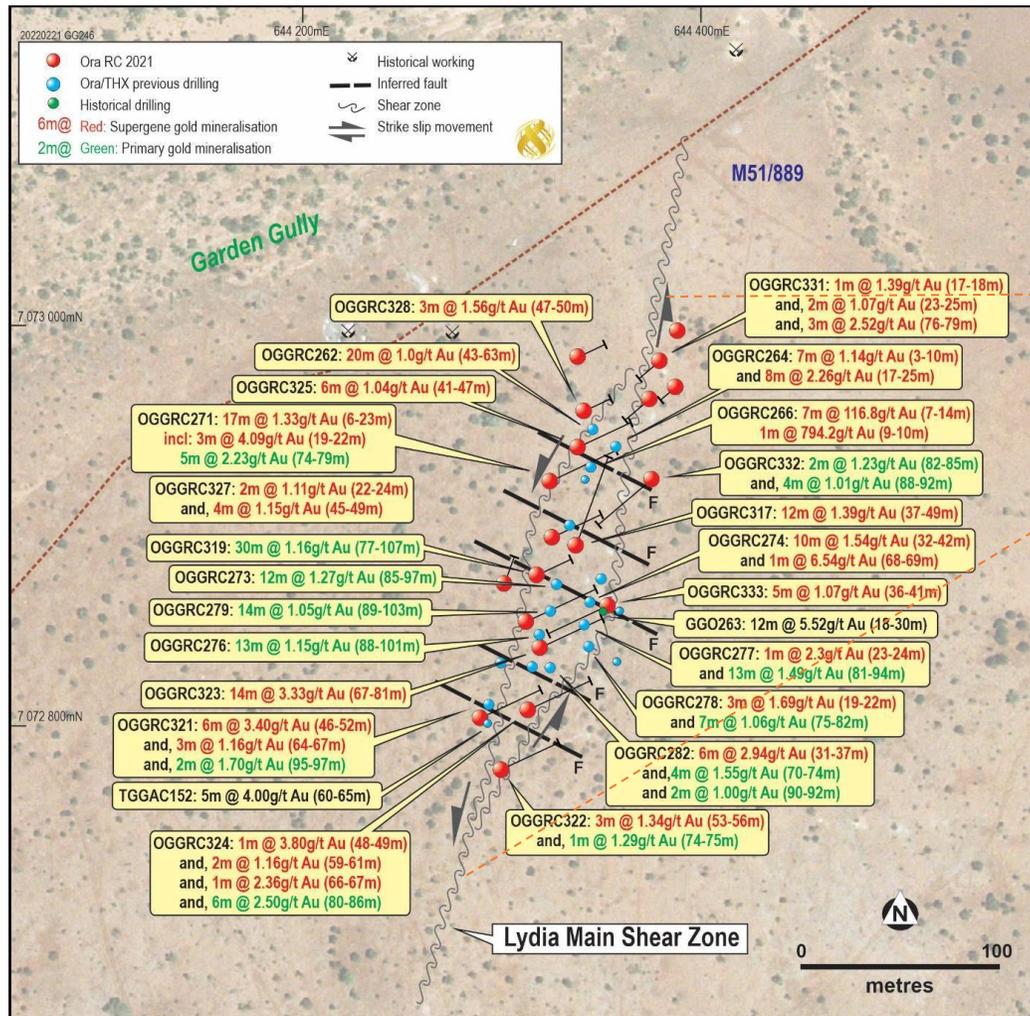
Crown Prince Prospect – Drilling Commenced Late March 2023



- 5,000m RC & DD program target new SEB and MOB high grade plunge
- Company looks forward to strong resource growth following this program
- With scale Crown Prince has the potential to transform into a very exciting development project

* Refer ASX Release (THX.ASX) 12 December 2017

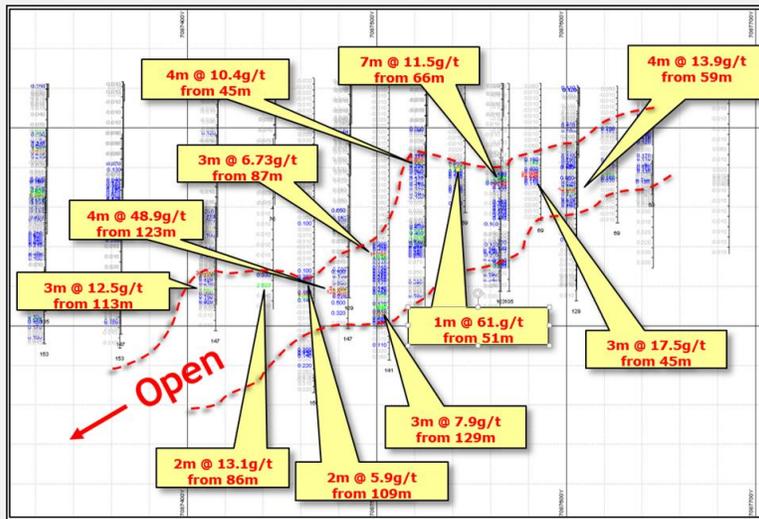
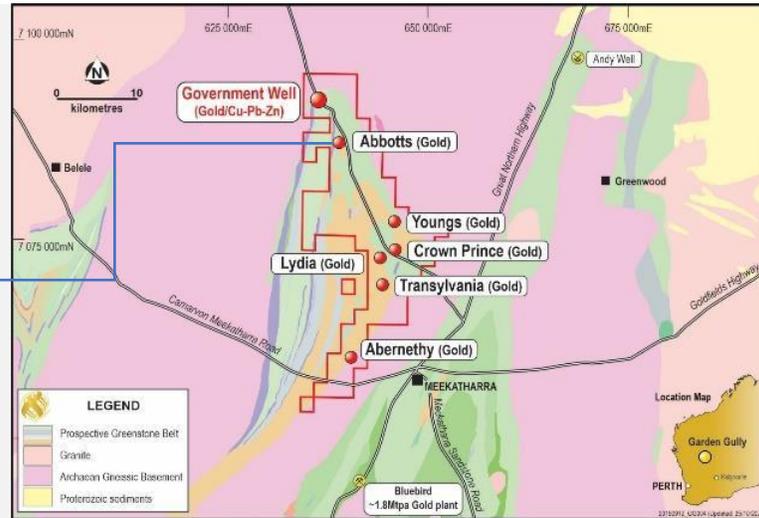
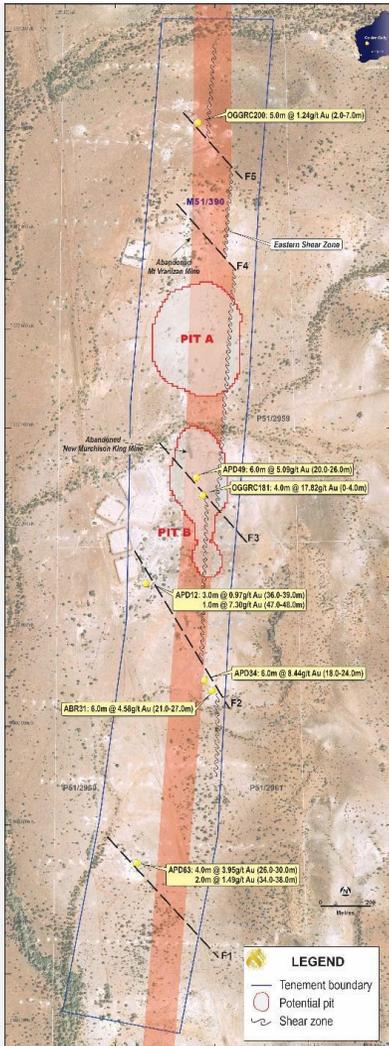
Lydia Prospect – Mineralisation from Surface to +200m*



- Deposit is 1.5km to southwest of Crown Prince, Mining Lease (M51/889) granted 21 February 2022
- Gold mineralisation at Lydia is hosted with sheared mafic rocks in a extensional zone between north trending structures
- Deeper mineralisation discovered below a horizontal mafic sill
- Surface expression shows anomalous gold associated with 80m wide ~north-south mineralised shear zone and cross faults
- Oxide/supergene to ~80m depth, Partially drilled to over 200m depth
- Likely repetitions/extensions along strike and depth

* Refer ASX Release (THX.ASX) 12 December 2017

Abbots Prospect – Numerous Shallow Intercepts High Grade Intercepts



- Abbots Prospect is located at the northern end of the greenstone package. Two parallel shears control mineralisation with the eastern shear between ultrafic and mafic rocks being the more mineralised
- The north-south trending zone of mineralisation shows gold bearing quartz reefs over 2.2km of strike (80m wide mineralised corridor) in the regional fold hinge zone
- Granted Mining Lease (M51/390). 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)
- Known mineralised zone is open at depth and along strike
- High grade gold mineralisation in Eastern Shear Zone of 1,000m strike length partially drilled in recent drilling to depths of 170m
- 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)

* Refer ASX Release (THX.ASX) 12 December 2017



1. Restructure of Balance Sheet & Capital Raising

- Recently completed equity capital raise of \$8.85m
- Funds applied to strengthening the Company's balance sheet including the clearance of debt
- The transaction is equitable and resets the Company's financial position and to allow it to execute its new growth strategy
- Transaction completed in March 2023



2. Building the Project to Scale

- This funding round positions the Company to progress rapid exploration at the Garden Gully Project with a focus on Crown Prince
- Drill program underway with resource upside
- Crown Prince open at depth with high grade primary gold zones untested
- Project to attract regional partners with scale



3. Consolidation with other projects in the region

- Crown Prince currently presents as a toll milling operation
- The deposit has the potential to grow into a substantial additional feed for nearby mills or to be a stand-alone operation
- Project acquisition opportunities being studied
- Toll milling discussions to recommence

* Refer ASX Release (THX.ASX) 12 December 2017



Alex Passmore | Chief Executive Officer



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Western Australia 6009

Exploration Results

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.

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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 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 former 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 cutoff 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. All material assumptions and technical parameters underpinning the mineral resources have not materially changed.

Production Targets

The details contained in this report that pertain to Production Results 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 cutoff 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.

* Refer ASX Release (THX.ASX) 12 December 2017