

ASX Announcement | 20 July 2023

Quarterly Report for the Period Ended 30 June 2023

Operational Highlights:

- Further high-grade gold intercepts received throughout the Quarter from drilling at the Crown Prince Gold Prospect:
 - Drill holes in the current program have successfully delineated extensions to mineralised zones along strike of known mineralisation (to the north-west) and in down-dip positions.
 - The Crown Prince south-east extension (SEB) continues to develop as a key growth area for gold resources at the prospect.
- Best intercepts during the Quarter included:
 - **40m @ 17.53g/t Au** from 30m in OGGRC488 incl. **19m @ 36.8g/t Au** from 35m
 - **33m @ 12.72g/t Au** from 57m in OGGRC461, incl. **17m @ 24.40g/t Au** from 67m with outstanding high grades of **73.5g/t Au** (71-72m); **67.06g/t Au** (76-77m); **128.2g/t Au** (80-81m) and **62.17g/t Au** (81-82m)
 - **21m @ 11.05g/t Au** from 113m in OGGRC471, incl. **9m @ 22.24g/t Au** from 121m
- After the Reporting Period, Ora announced high-grade gold intercepts from diamond drill core at the Crown Prince South-East Extension with best intercepts including:
 - **6.4m @ 26.39 g/t Au** from 127.4m in OGGDD537 incl. **2.8m @ 58.53g/t Au** from 131.7m
 - **6.8m @ 17.74g/t Au** in OGGDD536 from 142m incl. **1.5m @ 72.75g/t Au** from 145.7m

Corporate Highlights:

- Subsequent to June Quarter end, the Company launched a \$3m Capital Raising comprising a Placement for \$2m and Share Purchase Plan for \$1m, well positioning Ora to fund further exploration at Crown Prince and regional prospects.

Ora Gold Limited (“Ora” or the “Company”, **ASX: OAU**) is pleased to provide shareholders and investors with an exploration and operations overview to accompany the Appendix 5B for the quarter ending 30 June 2023 (“Quarter”, “Reporting Period”).

GARDEN GULLY EXPLORATION ACTIVITIES

High Grade Drill Results

Following the commencement of a 5,000m combined reverse circulation (RC) and diamond drilling program (refer ASX Announcement – 27 March 2023), Ora announced various high-grade results from RC drilling at the Company’s Crown Prince Gold Prospect, a high-grade gold deposit located within the Garden Gully Gold Project.

The Company then undertook further RC drilling following the initial strong results. During the quarter 72 holes for a total of 6,693m was drilled. This comprised 5,542m of RC and the remainder diamond coring. Drill hole collar distribution is displayed in Figure 2.

On 8 May 2023, Ora announced high grade results from drilling undertaken at the South-Eastern Ore Body (SEB). Best intercepts included:

- **33m @ 12.72g/t Au** from 57m in OGGRC461, incl. **17m @ 24.40g/t Au** from 67m with outstanding high grades of **73.5g/t Au** (71-72m); **67.06g/t Au** (76-77m); **128.2g/t Au** (80-81m) and **62.17g/t Au** (81-82m)
- **25m @ 3.05g/t Au** from 81m in OGGRC464, incl. **11m @ 5.06g/t Au** from 84m
- **30m @ 1.93g/t Au** from 47m in OGGRC460 incl. **16m @ 2.33g/t Au** from 47m
- **5m @ 6.03g/t Au** from 61m in OGGRC459
- **3m @ 14.09g/t Au** from 86m in OGGRC465

The drill holes were designed to test extensions to mineralised zones along strike of known mineralisation (to the north-west and south-east) and the down-dip potential of the main ore body below a previously designed pit (75m depth) outlined in Ora's 2019 Scoping Study. The Crown Price south-east extension appear to be a new stand-alone discovery within the area.

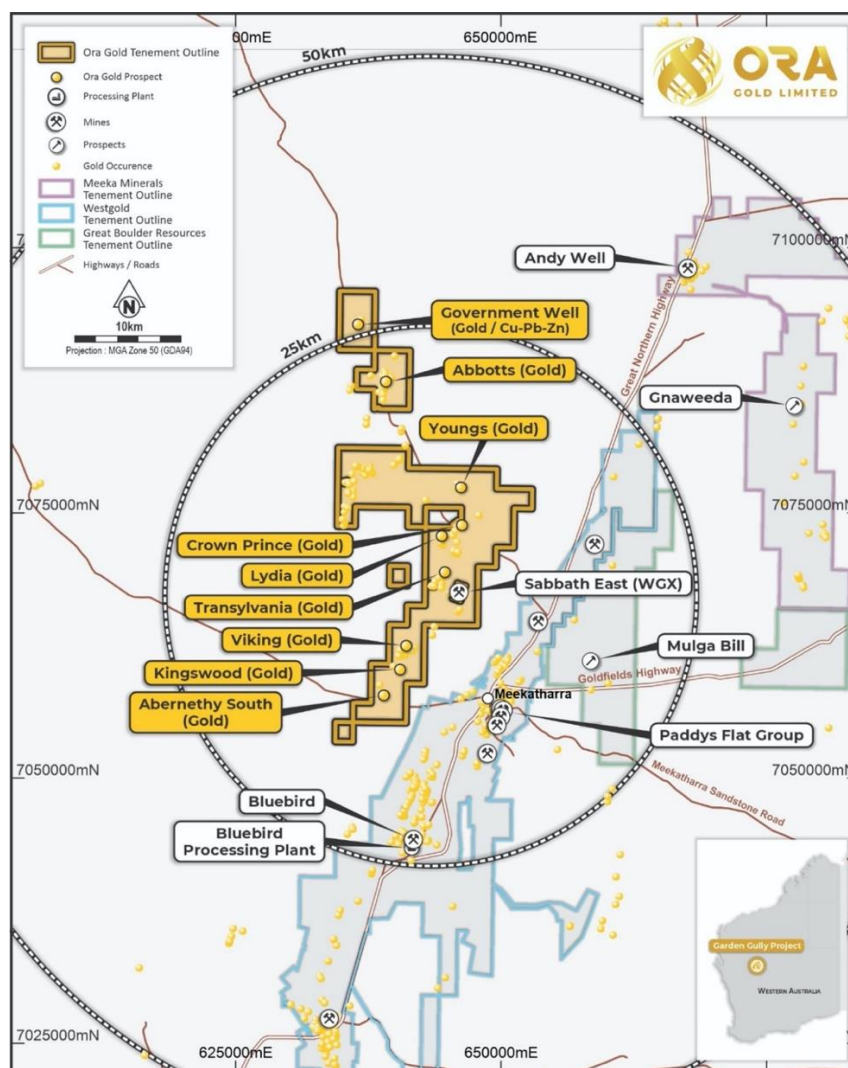


Figure 1. Garden Gully tenements and the main gold prospect's location

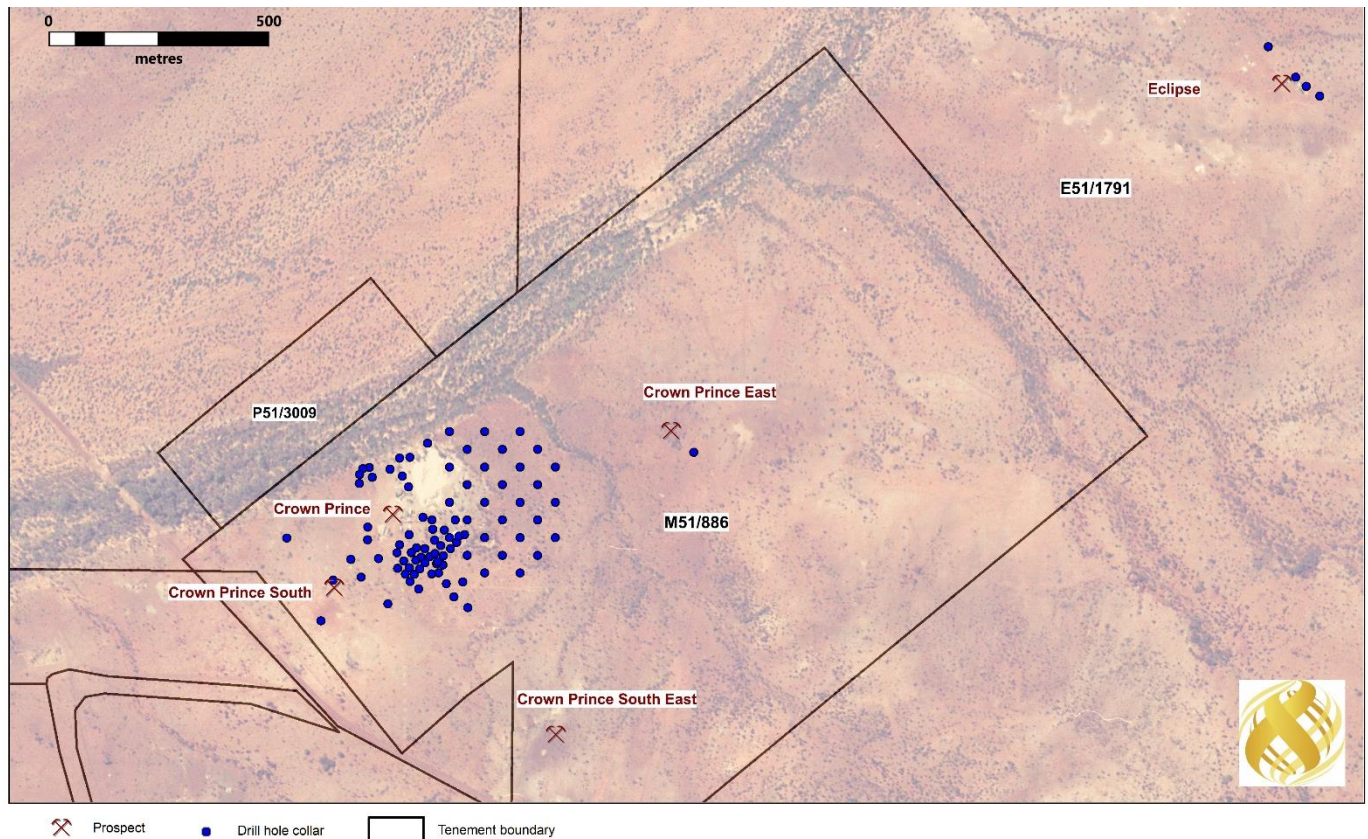


Figure 2. Drill hole collars distribution over Crown Prince-Eclipse gold prospects

On 22 May 2023, high-grade gold results were returned from South-Eastern Ore Body (SEB) and came from the down dip parts of the SEB structure and Au-bearing quartz lode within fresh, sheared-dolerite (i.e. primary zone / fresh rock).

Best intercepts included:

- **21m @ 11.05g/t Au** from 113m in OGGRC471, incl. **9m @ 22.24g/t Au** from 121m
- **24m @ 3.96g/t Au** from 27m in OGGRC477 incl. **8m @ 7.27g/t Au** from 35m
- **17m @ 1.85g/t Au** from 101m in OGGRC480, incl. **7m @ 3.5g/t Au** from 111m
- **5m @ 6.13g/t Au** from 182m in OGGRC468, and **3m @ 3.45g/t Au** from 195m

These results include assays from hole OGGRC471 which is the deepest hole drilled at the newly delineated SEB ore body. This drill hole highlights good mineralisation continuity at depth, with the mineralised zone is remaining open below this hole (Figure 3).

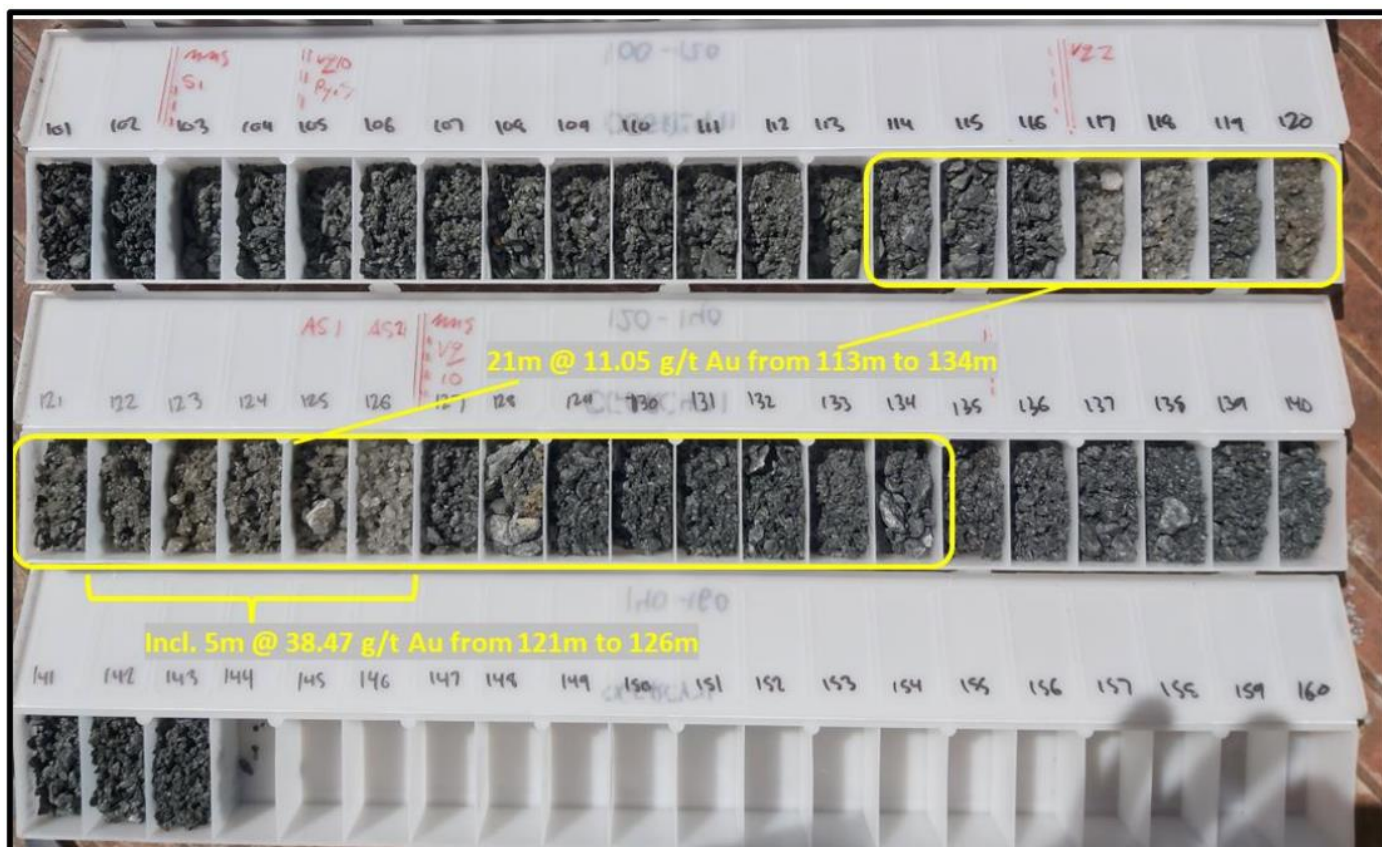


Figure 3. Primary gold mineralisation from OGGRC471 (CVX Lode; South-East Extension)

The program successfully delineated extensions to mineralised zones along strike of known mineralisation. In several areas new zones of gold mineralisation are indicated to be present in the footwall to previously drilled lodes.

Subsequent to the Reporting Period, in June 2023 further high-grade gold results were returned from RC drilling at SEB. These results were from along strike to the north-east of the SEB structure and indicate the lode is folded with a northern limb showing exceptional mineralisation.

Best intercepts included:

- **40m @ 17.53g/t Au** from 30m incl. **19m @ 36.8g/t Au** from 35m in OGGRC488
- **16m @ 35.77g/t Au** from 28m and **3m @ 20.38g/t Au** from 10m in OGGRC489
- **13m @ 21.9g/t Au** from 32m and **9m @ 6.22g/t Au** from 57m in OGGRC490
- **12m @ 9.73g/t Au** from 6m in OGGRC483
- **21m @ 2.53g/t Au** from surface in OGGRC502 and
- **25m @ 2.00g/t Au** from 3m in OGGRC491

The Company then undertook a diamond program to test SEB mineralisation at depth. Four diamond drill holes targeting SEB mineralisation below 100m vertical depth were drilled from surface and all intersected sheared and mineralised zones.



Figure 4. DDH1 Rig 28 Diamond Drilling at Crown Prince Targeting Depth Extensions to Mineralisation (Recent RC pads can be seen in the background along the line of gold mineralisation)

Subsequent to the June Quarter end, Ora announced high-grade gold intercepts from diamond drilling at SEB.

The first intersection (OGGDD536) indicates that the high-grade gold mineralisation remains open below 150m. The lode is folded, plunging to the SSW and consists of quartz-carbonate-chlorite-sericite with sporadic veinlets of pyrite, arsenopyrite, pyrrhotite and traces of galena.

The intercept from OGGDD536 included:

- **6.8m @ 17.74g/t Au** from 142m incl. **1.5m @ 72.75g/t Au** from 145.7m

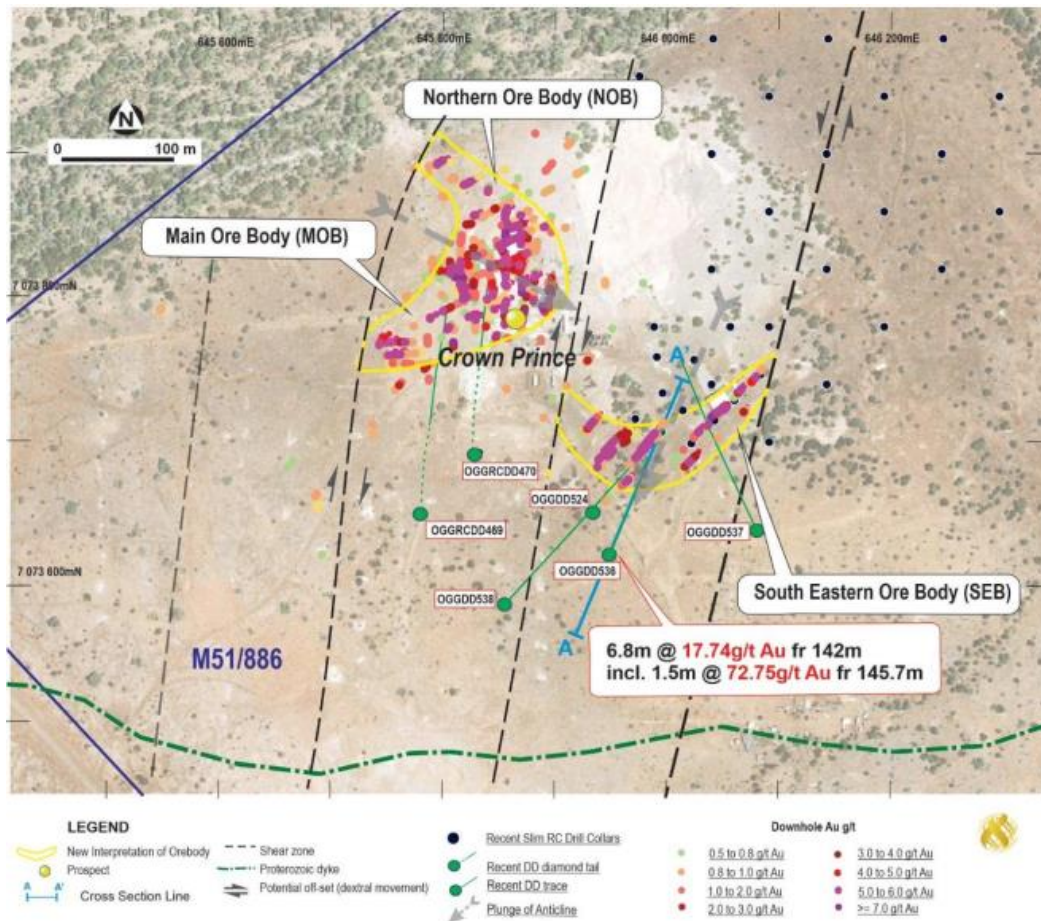


Figure 5. Significant gold intercept within the first drill core from OGGDD536 at SEB and the new interpreted structural setting at Crown Prince Prospect)

A further significant gold intercept was recorded in OGGDD537 at SEB and the new interpreted structural setting at Crown Prince Prospect (Figure 6).

The intercept included:

- **6.4m @ 26.39 g/t Au** from 127.4m incl. **2.8m @ 58.53g/t Au** from 131.7m

This intercept was returned from the hinge zone of the newly delineated SEB anticline, below a zone of exceptional gold grades seen in recent RC Holes (refer ASX Announcement - 28 June 2023). The intersection supports the Company's interpretation for SEB mineralisation where high-grade gold mineralisation remains open at depth with the best grades and thicknesses occurring in the hinge zone of a SSW plunging anticline.

Reverse circulation and diamond drilling to further delineate the SEB mineralisation between 100m and 300m vertical depth is ongoing, with results to be incorporated into an updated resource model.

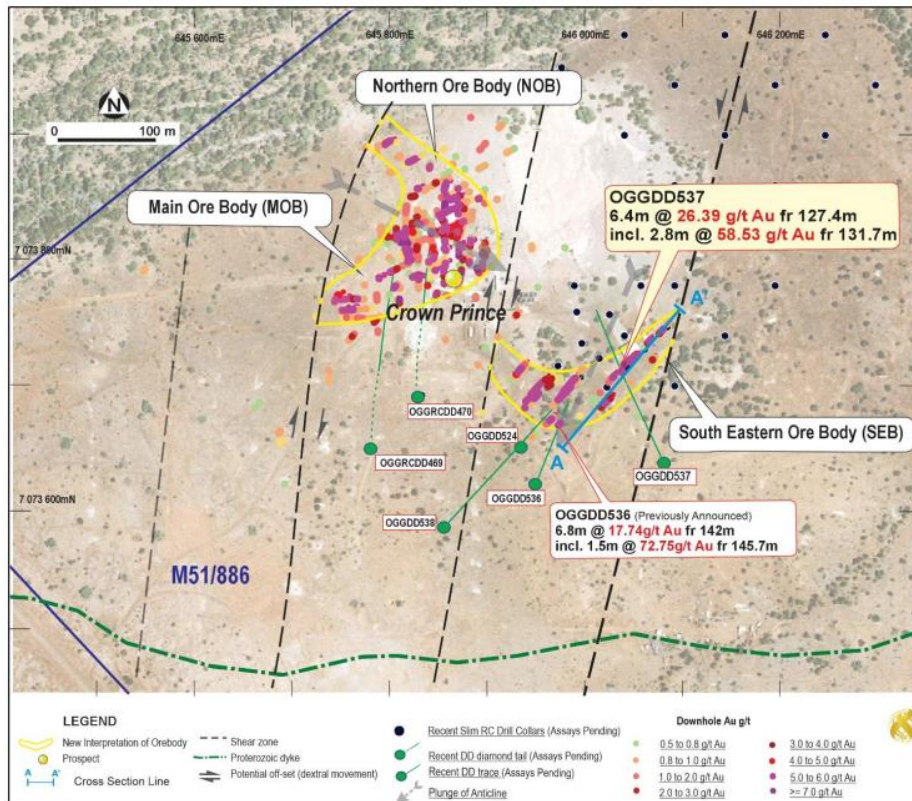


Figure 6. Significant gold intercept within OGGDD537 at SEB and the interpreted structural setting at Crown Prince Prospect

RED BORE TENEMENT (M52/597, OAU 15% fci)

Ora Gold holds a 15% free carried interest in the Red Bore tenement managed by Sandfire Resources Limited, which operates the adjacent DeGrussa Mine.

No field work was undertaken during the Quarter.

KELLER CREEK NICKEL AND GRAPHITE PROJECT (E80/4834, OAU 20% fci)

Ora Gold holds a 20% free-carried interest in the Keller Creek tenement through to a decision to mine. Panoramic Resources Limited (Panoramic), which operates the Savannah Nickel Mine adjacent to the tenement, holds 80% in Keller Creek and manages exploration on the tenement.

Two RC holes targeting graphite potential over the area were drilled by Panoramic during the quarter and assay results are pending.

EXPLORATION ACTIVITIES

Ora Gold's exploration and evaluation activities during the quarter totaled \$716,739. With the ramp up in exploration and field activities this is expected to increase in the September quarter.

PRODUCTION AND DEVELOPMENT

None of Ora Gold's projects are at a production or development stage and consequently there were no activities during the Quarter relating to production or development.

SCHEDULE OF TENEMENTS

Project / Tenement		Interest at Start of Quarter	Interest at End of Quarter	Acquired During the Quarter	Disposed During the Quarter	Joint Venture Partner/Farm-in Party
Western Australia						
Keller Creek	E80/4834	20% fci	20% fci	-	-	Panoramic (PAN)
Red Bore	M52/597	15% fci	15% fci	-	-	Sandfire Resources (SFR)
Garden Gully Project						
Crown Prince	P51/3009	100%	100%	-	-	-
Government Well	E51/1609	100%	100%	-	-	-
Young/Lydia	E51/1661	100%	100%	-	-	-
Abbotts	E51/1708	100%	100%	-	-	-
Young	E51/1737	100%	100%	-	-	-
Abernethy	E51/1790	100%	100%	-	-	-
Abernethy	E51/1791	100%	100%	-	-	-
Abbotts	M51/390	100%	100%	-	-	-
Crescent	M51/567	100%	100%	-	-	-
Crown Prince	M51/886	100%	100%	-	-	-
Lydia	M51/889	100%	100%	-	-	-

CORPORATE HIGHLIGHTS

Launched \$3m Capital Raising

Subsequent to the Quarter, Ora announced that it has received firm commitments to raise \$2 million (before costs) via a placement of 500,000,000 fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.004 per New Share to corporate, institutional, professional and sophisticated investors (the **Placement**).

In addition to the Placement, the Company has offered existing eligible shareholders the opportunity to subscribe for up to a maximum of \$30,000 worth of fully paid ordinary shares (**SPP Shares**) in the Company each at an issue price of \$0.004 per SPP Share under a share purchase plan (**SPP**), to raise an additional \$1 million (before costs). The Placement and SPP comprise the Capital Raising.

In conjunction with existing cash reserves, the funds raised through the Capital Raising are indicatively proposed to be used for further drilling and evaluation at the Company's Crown Prince gold project, regional exploration and for general working capital including the costs of the Capital Raising. The Company intends to use the remaining funds raised to support value creating initiatives. The indicative use of funds is subject to change at the discretion of the Board.

Following the completion of the Capital Raising, the Company will have a cash balance of approximately \$3.95 million.

This report has been authorised for release to the market by the Board.

For Further Information Contact:

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ABOUT ORA GOLD LIMITED

Ora Gold's wholly owned tenements cover the prospective area of the Abbotts Greenstone Belt and comprise 4 granted Mining Leases, 1 granted Prospecting License and 6 granted Exploration Licenses covering about 217 square kilometres.

The strategy for the advanced gold projects – Abbotts, Crown Prince and Lydia and base metal prospects at Government Well, is to pursue early gold production while increasing resources and exploring for large gold and base metal deposits.

Appendix regarding sampling techniques and exploration results is excluded from this report as all assay results included herein have previously been reported to the market.

Competent Person Statement – Ora Gold information

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.

Capital Structure		
ASX Code: OAU		
4,437m Shares on Issue	\$1.585m Cash (end June 2023)	Market Capitalisation \$26.62m
1,828m Unlisted Options		Top 20 holders 48%

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Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

ORA GOLD LIMITED

ABN

74 950 465 654

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(231)	(447)
	(e) administration and corporate costs	(359)	(446)
6.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	11
1.5	Interest and other costs of finance paid	-	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (data sales)	-	-
1.9	Net cash from / (used in) operating activities	(580)	(887)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(9)	(27)
	(d) exploration & evaluation	(717)	(1,162)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	3
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – payment for security deposit	(39)	(39)
2.6	Net cash from / (used in) investing activities	(765)	(1,225)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,415
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(827)
3.5	Proceeds from borrowings	-	500
3.6	Repayment of borrowings	-	(3,500)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	(3)	3,588

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,933	109
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(580)	(887)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(765)	(1,225)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	3,588

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,585	1,585

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,085	933
5.2	Call deposits	500	2,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,585	2,933

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other - repayment	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(580)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(717)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,297)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,585
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,585
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.22
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>Answer:</p> <p>The Company expects to continue negative operating cashflows as it continues exploration and resources development activities to build the value of its mineral assets. As a junior mineral exploration company, the Company does not have any mining operations at this point in time to generate positive cash flow.</p>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<p>Answer:</p> <p>On 7 July 2023, the Company announced a A\$3 million capital raising comprising of an A\$2 million placement to institutional and sophisticated investors of shares at an issue price of A\$0.004 per Share (Placement) and a A\$1 million share purchase plan (SPP) before costs. The Placement was successfully completed on Thursday, 13 July 2023. The SPP Offer is currently scheduled to close at 5:00pm (AWST) on Friday, 4 August 2023.</p>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<p>Answer:</p> <p>Since the Company has taken steps to raise further cash to fund its operations the Company will be able to continue its operations and meet its business objectives, and believes its financial condition is adequate to warrant the continued quotation of its securities on ASX for the purpose of Listing Rule 12.2.</p>	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 20 July 2023

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.