

ASX: OAU

Capital Raising Presentation

July 2023

ADVANCED GOLD EXPLORER

High Grade Gold Prospects in
Western Australia



ORA
GOLD LIMITED

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Financial data⁵

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

Forward looking statements and forecasts

Any forward-looking statements and forward-looking information included in this Presentation involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, OAU. In particular, they speak only as of the date of this document, they assume the success of OAU's strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward-looking statements and forward-looking information and the assumptions on which they are based. Recipients of this Presentation are cautioned to not place undue reliance on such forward-looking statements and forward-looking information.

Exploration Results

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 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.

JORC Code and Mineral Resources

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“**JORC Code**”). Investors outside Australia should note that while mineral resource estimates of OAU in this Presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators; or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Ora Gold is launching a \$3 million Capital Raising via Placement and Share Purchase Plan (SPP)

Placement Offer Structure and Size

Institutional and Sophisticated Placement of new fully paid ordinary shares to raise A\$2 million

Offer Price

Offer Price of A\$0.0040 per share which represents:

- 33.3% discount to the closing market price of OAU shares on the last day on which shares were traded on the ASX immediately prior to the Capital Raising being announced; and
- 10% discount to the volume weighted average market price of OAU shares on the last five days on which shares were traded on the ASX immediately prior to the SPP being announced.

Use of Funds

Funds raised under the Capital Raising are indicatively proposed to be used for further drilling and evaluation over the next three to six months at the Company's Crown Prince gold project, regional exploration and general working capital (including costs of the Capital Raising). The Company intends to use the remaining funds to support value creating initiatives.

Ranking

New fully paid ordinary shares will rank equally with existing OAU shares on issue

Lead Managers

- Argonaut Securities Pty Ltd is the Lead Manager to the Placement
- Canaccord Genuity (Australia) Pty Ltd is the Lead Manager to the SPP

Share Purchase Plan

- SPP of new fully paid ordinary shares to raise A\$1 million
- SPP Offer price will be A\$0.0040 being same issue price of as shares offered under the Placement;
- OAU will offer Eligible Shareholders in Australia and New Zealand on the OAU register as at 5.00pm (AWST) on Thursday 6 July 2023 the ability to participate;
- Eligible Shareholders can purchase up to A\$30,000 worth of new shares; and
- The SPP Offer period will commence on Friday 14 July 2023 and close on Friday 4 August 2023.

Equity Raising Timetable



Event	Timing
Announcement of Placement & SPP	Friday, 7 July 2023
Issue of New Placement Shares	Wednesday, 12 July 2023
SPP Offer Opening Date and SPP Booklet made available	Friday, 14 July 2023
SPP Offer Closing Date	Friday, 4 August 2023
Announcement of SPP Results	Wednesday, 9 August 2023
Allotment of New Shares under SPP	Thursday, 10 August 2023
Quotation of New Shares on ASX	Monday, 14 August 2023

Note: The above dates are indicative only and subject to compliance with applicable law, may be changed at the Company's discretion any changes will be advised to shareholders

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



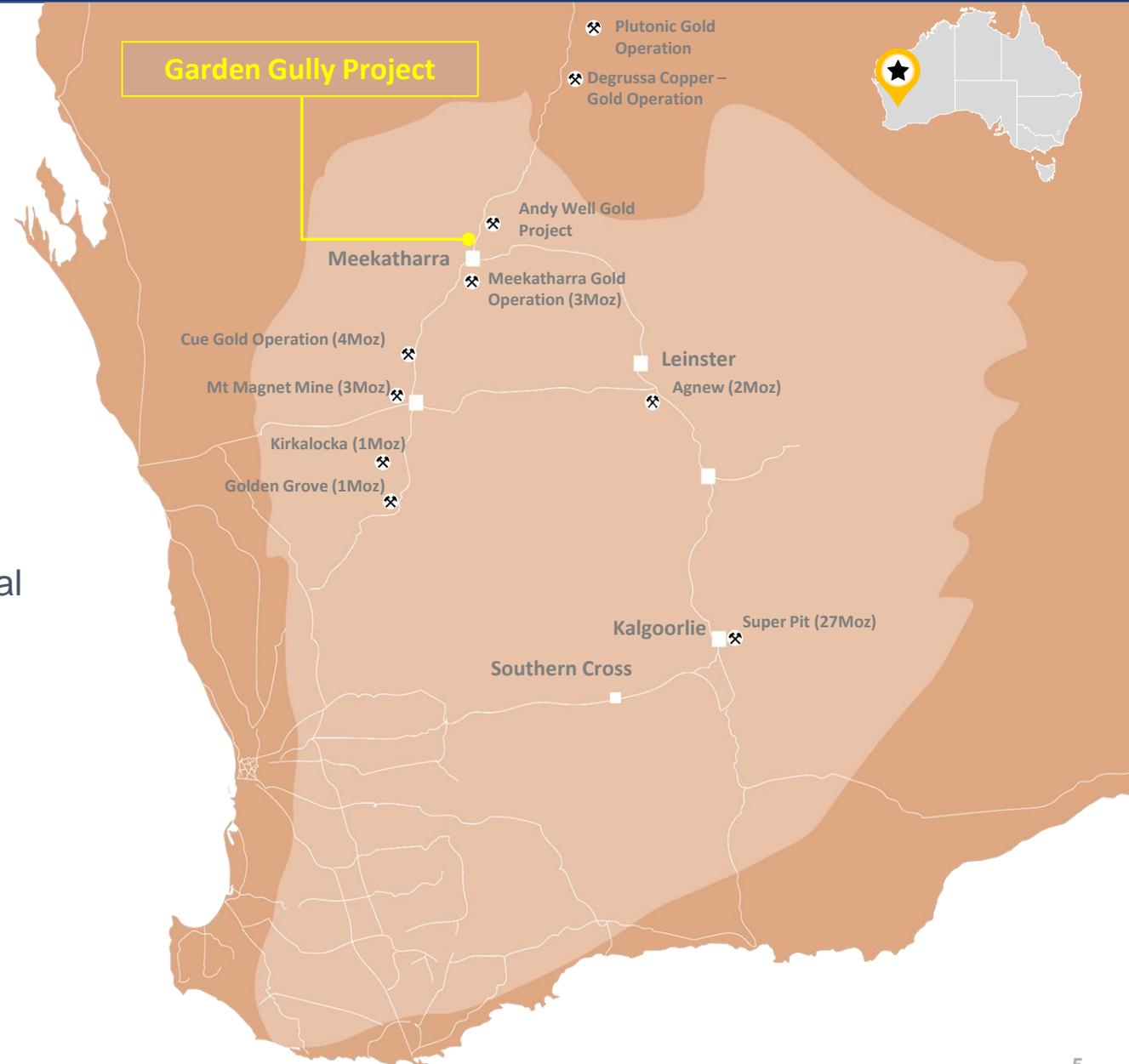
Building the Team – Recently appointed CEO Alex Passmore has a strong track record of building technical & operational teams and commercialising assets



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

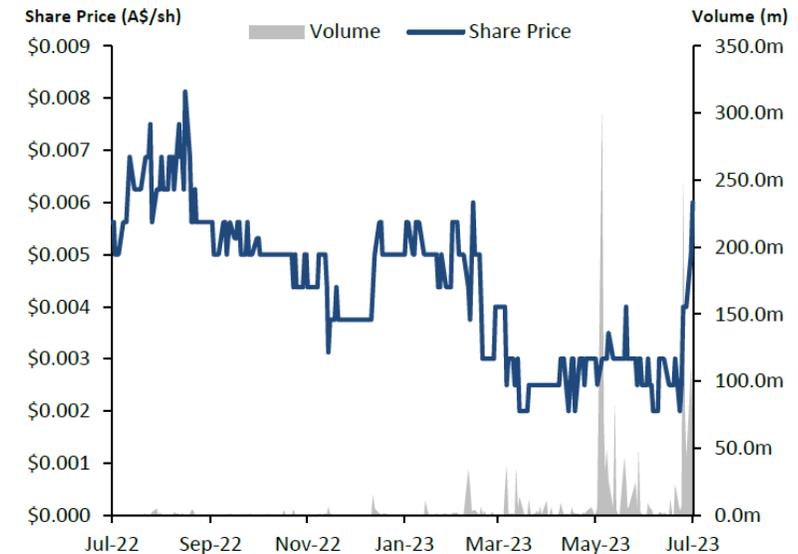
Costica Vieru Exploration Manager

Capital Structure (OAU.ASX)

Share price (07/07/2023)	\$	0.006
Shares on issue	#	3,937m
Options & Perf Rights on issue	#	1,797m
Market Capitalisation	\$	\$23.62m
Cash (March)	\$	\$2.93m
Debt	\$	NIL
Net Cash	\$	\$2.93m
Enterprise Value	\$	\$20.69m

Top 20 = 49% ~3,200 shareholders

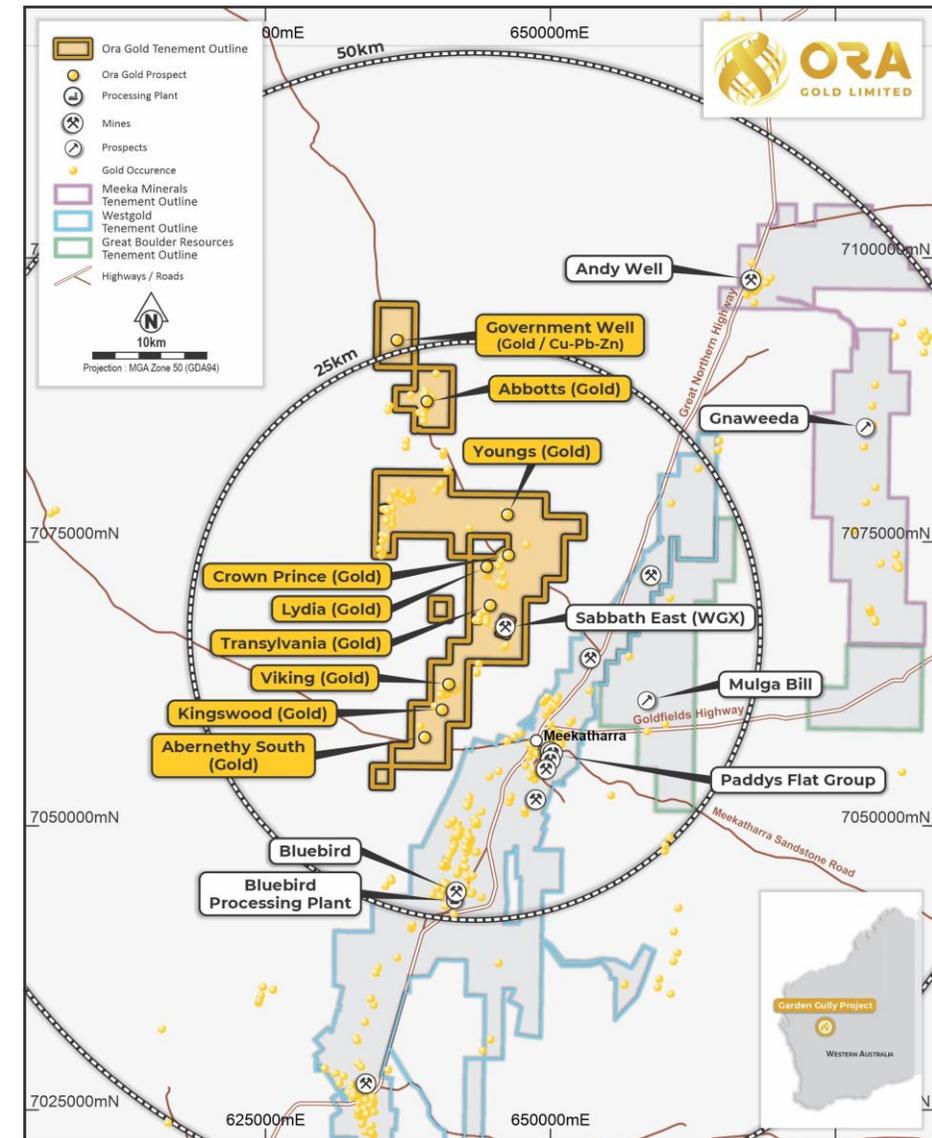
Share Price Performance



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 Project – 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:

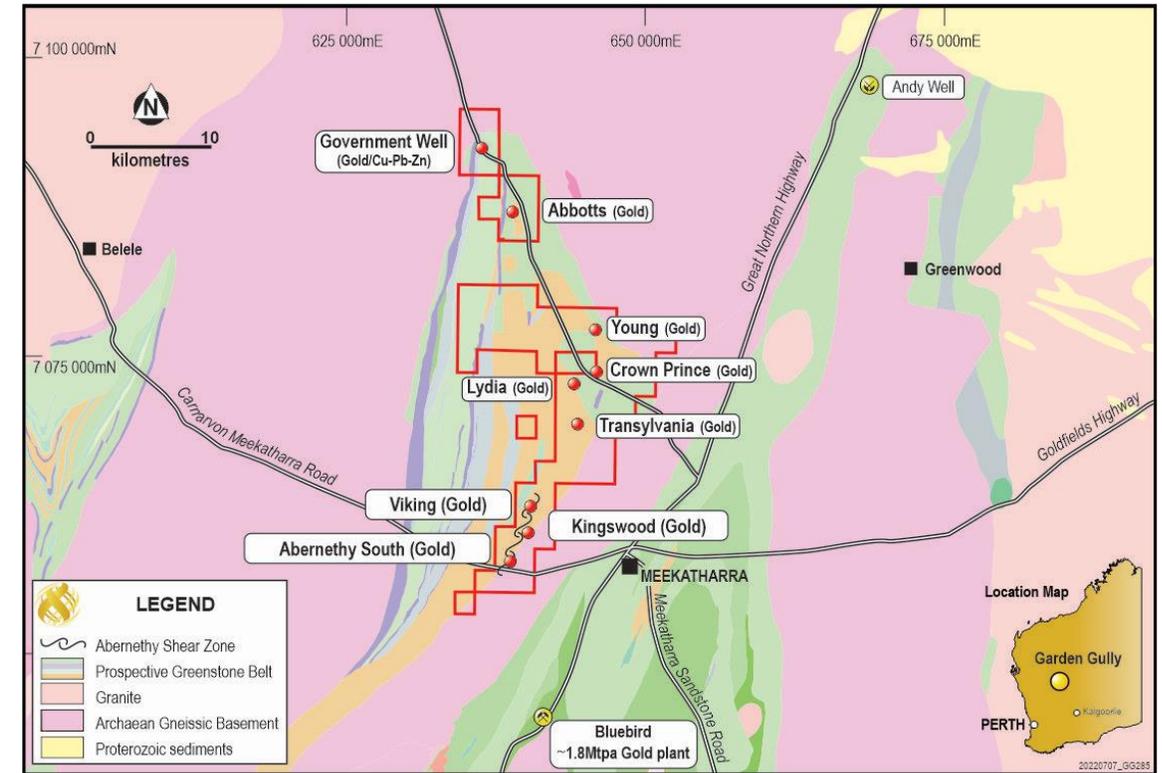
- Scoping Study (ASX Announcement - 11 December 2019) indicates initial oxide open pit production target of 177,472t at 4.14g/t Au (22,444oz Au)*
- Current Mineral Resource 479kt @ 3.6 g/t Au for 55,000oz contained gold.**
- Historical mine production of 29,400t at 21g/t Au yield
- Excellent underground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

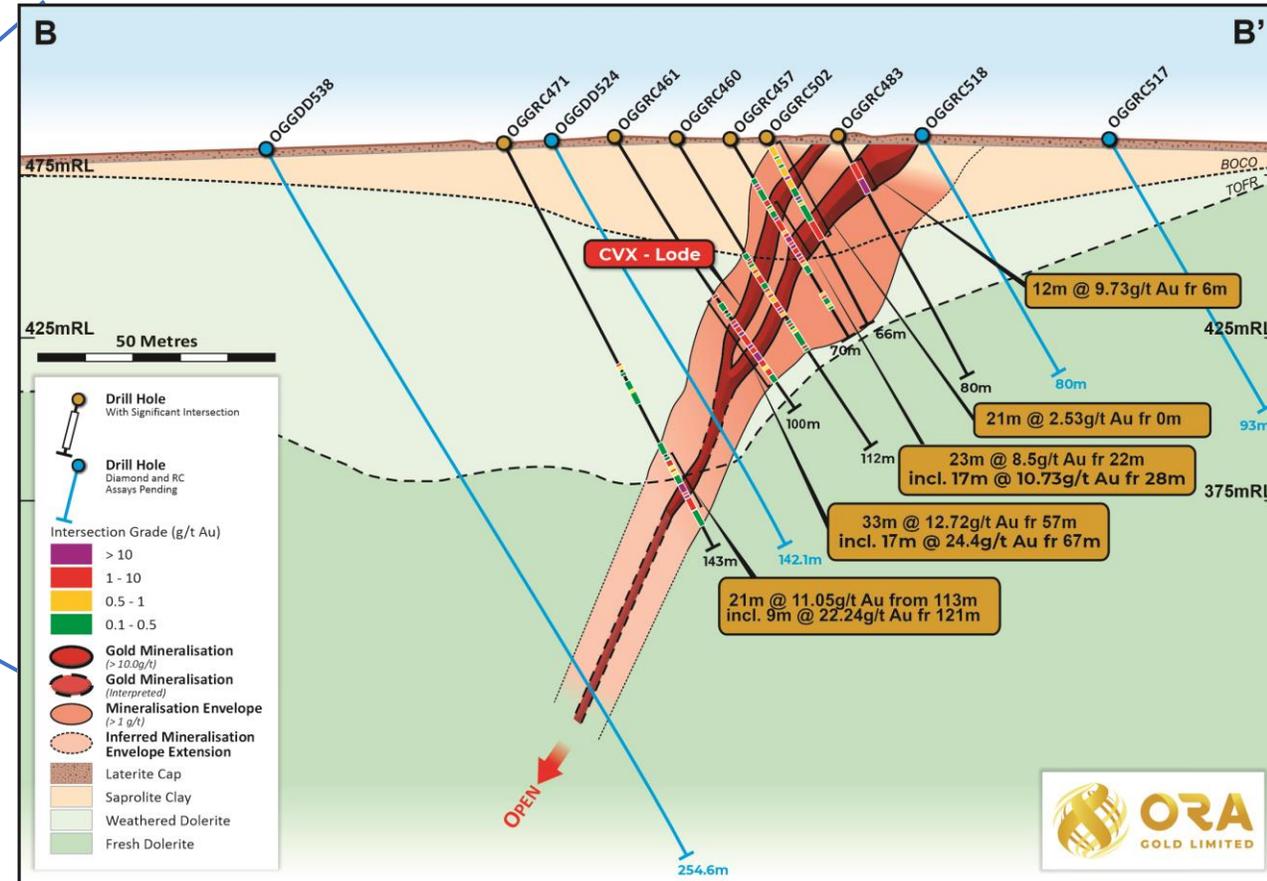
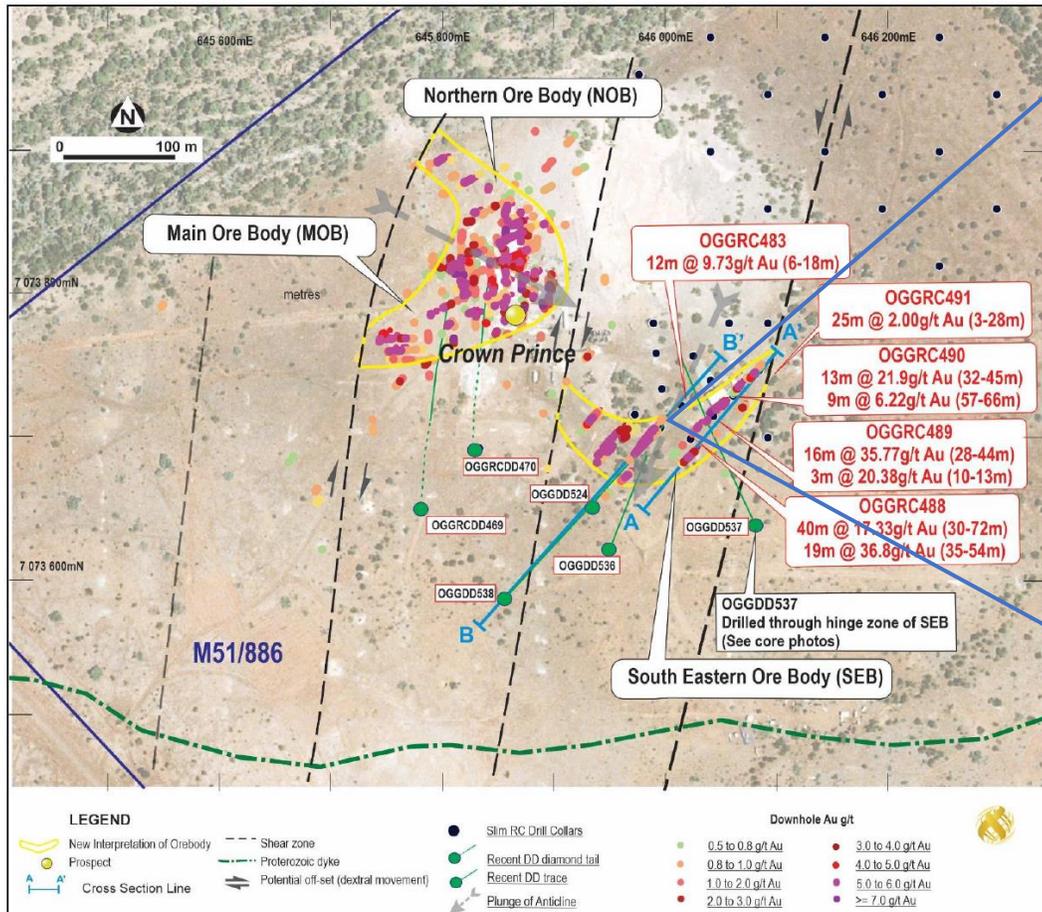
* Refer ASX release on Scoping Study released 11 December 2019

** 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 \$

Crown Prince Prospect

High Grade – Mineralisation in Offset Dilational Jogs, which have then undergone folding and shearing

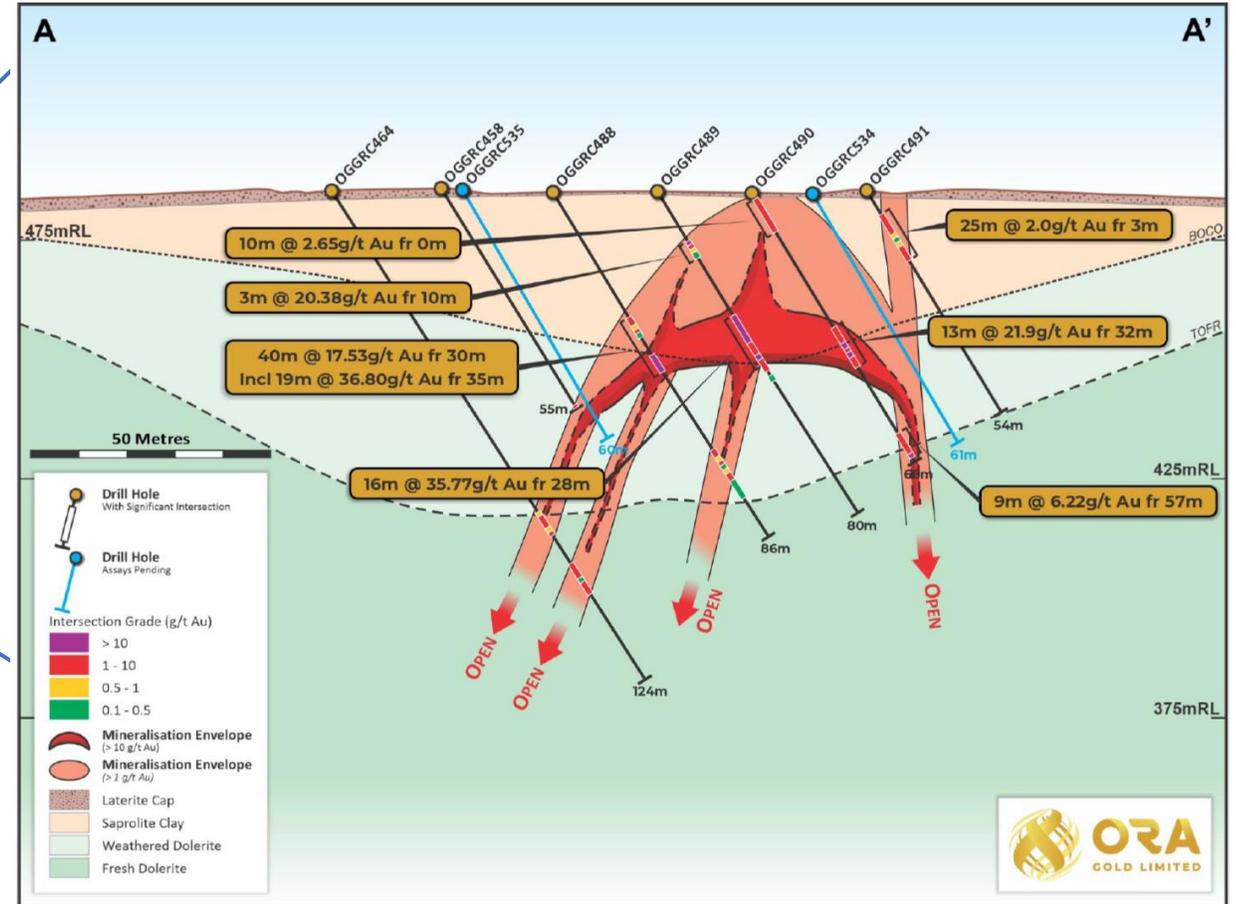
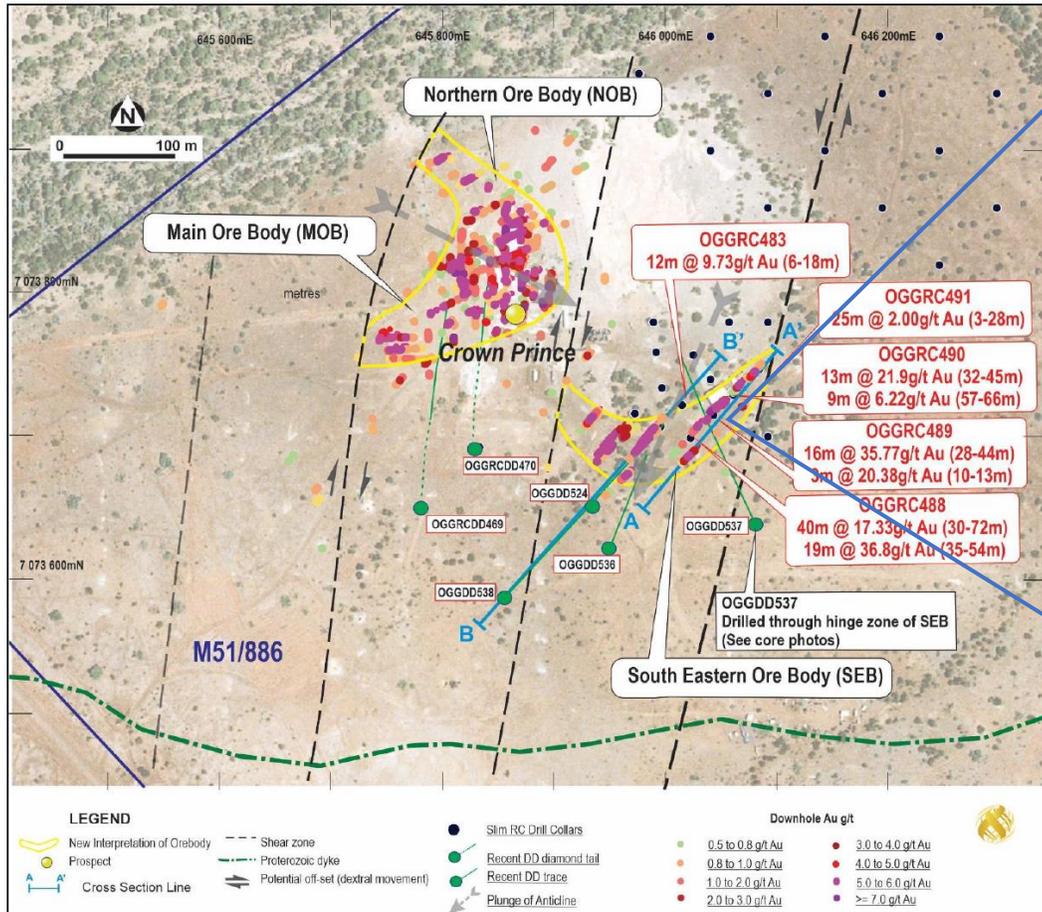


High Grade Intercepts in OGGRC461 (33m @ 12.72 g/t Au, 57m down hole depth)*
 – then followed up at depth –
 OGGRC471 (21m @ 11.05 g/t Au, 113m down hole depth)**

* Refer ASX release on 08 May 2023
 ** Refer ASX release on 22 May 2023

Crown Prince Prospect

High Grade – SEB plunging fold, mineralisation concentrated in fold hinge



Some supergene enrichment likely. Holes OGGRC458, OGGRC491 indicate lack of broad blanket while deep drilling supports fold hinge mineralisation

* Refer ASX release on 08 May 2023

** Refer ASX release on 22 May 2023

Crown Prince Prospect

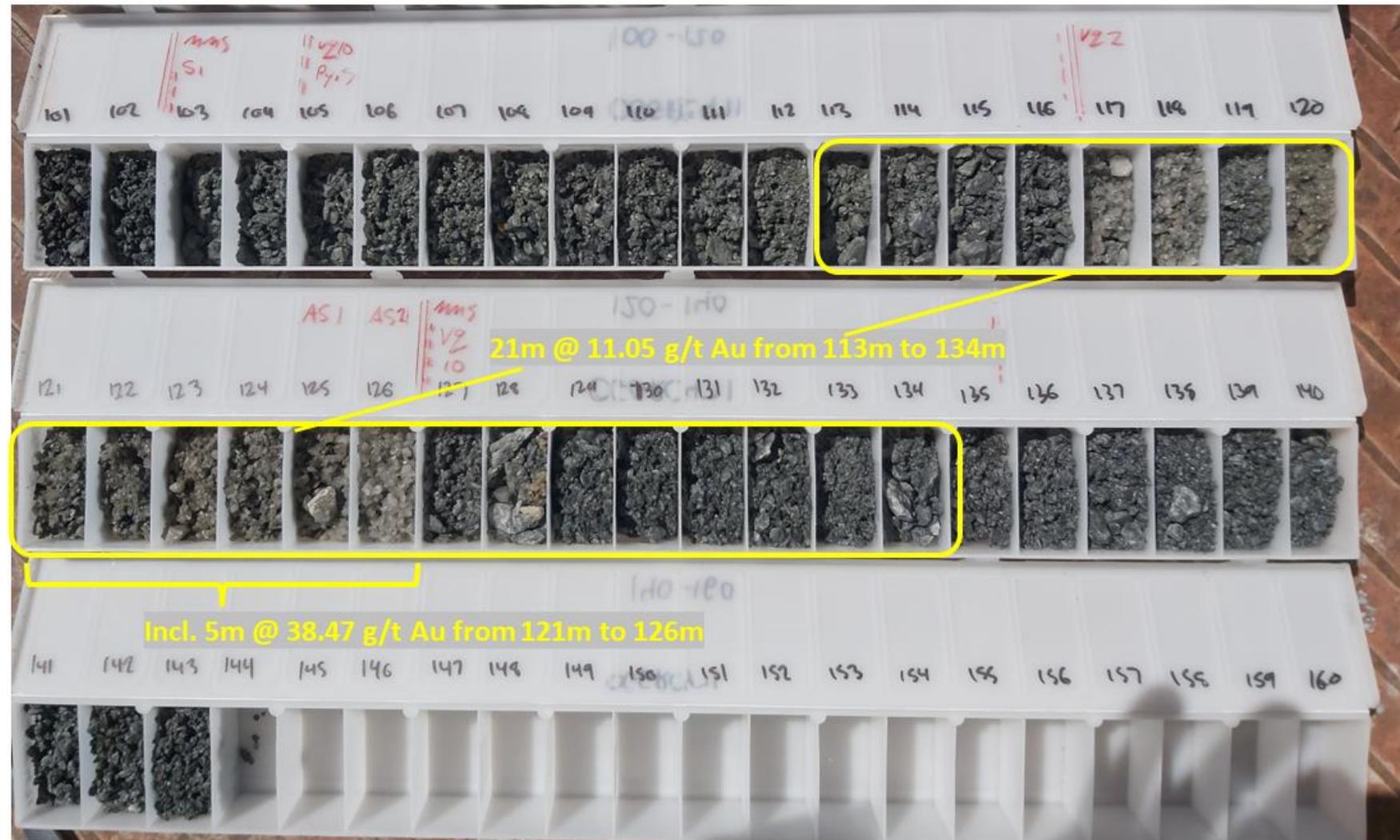
Oxide / Weathered Zone in OGGRC461

- Gold mineralisation occurs within structurally controlled quartz veins that dip steeply to the south-west
- These zones are modelled to be dilational jogs which have been refolded and offset by later deformational events
- Several offset lodes in the Crown Prince Prospect
- Shallow drilling for pathfinder geochemistry with structural modelling has delivered solid results
- Initially Ora confirmed high-grade, free milling, oxide/supergene gold mineralisation to ~80m in several lodes. Some risk of possible enrichment at the BOCO / TOFR horizons
- Then deeper drilling delivers....



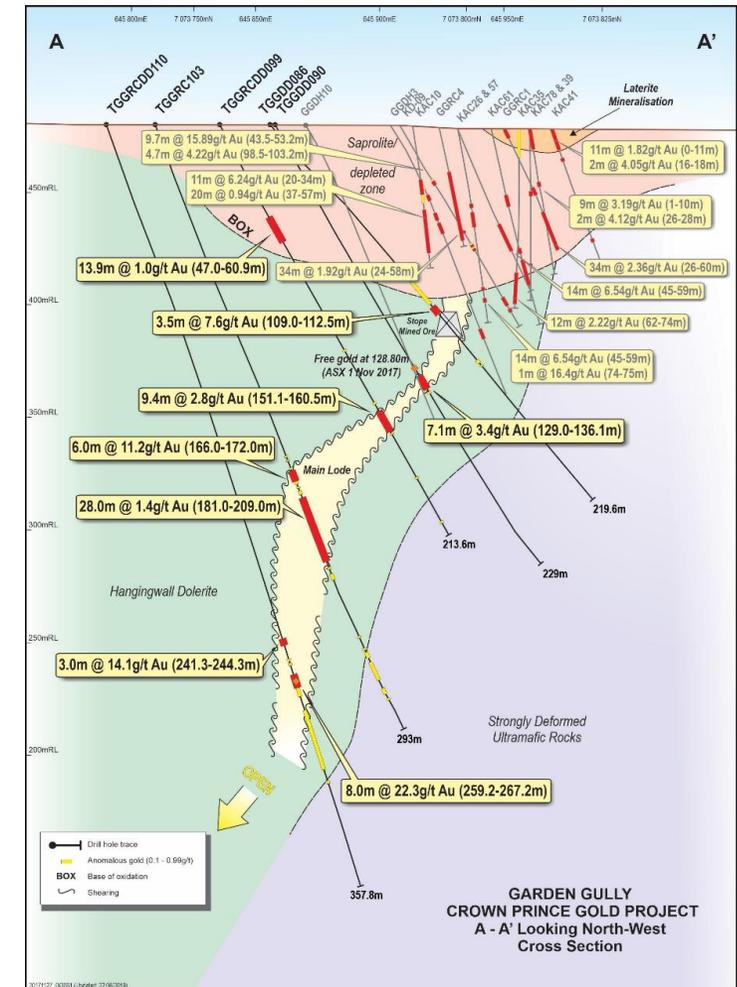
High Grade Primary Mineralisation in OGGRC471

- Confirms continuity of the high grade lode at SEB
- Importantly mineralisation is hosted in sheared mafic rocks and quartz lodes below the base of oxidation
- Indicates that the high grade mineralisation is likely to be continuous and is not a weathering or upgrading artefact
- Mineralogy and metallurgy expected to be clean. Test work underway.



Crown Prince Prospect – 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



1. Capital Raising, Funding and Introduction of New Investors

- Placement and SPP \$3 million to be raised
- Funds applied to exploration and growth
- Placement introduces strong new cornerstone investors as the market appreciation of Crown Prince grows
- SPP at the same price as Placement to existing shareholders



2. Building the Project to Scale

- Company to progress 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 zones untested
- Project to attract regional partners with scale



3. Commercialise Crown Prince

- Crown Prince currently presents as a potential 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 on Scoping Study released 11 December 2019



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Exploration Results

The details contained in this report that pertain to 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. 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.

Mineral Resources

The details contained in this report that pertain to Mineral Resources 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.

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