

ENTITLEMENT OFFER TO RAISE UP TO \$1.4 MILLION TO PROGRESS GARDEN GULLY PROJECT AND DRILLING ON THE ABBOTTS GREENSTONE BELT

KEY POINTS

- **1 for 6 non-renounceable Entitlement Offer at \$0.01 per share**
- **Attractively priced at \$0.01 per share, a discount of 33.3% to the last close of \$0.015 and 36.9% discount to 30-day VWAP of \$0.016**
- **Entitlement Offer will raise approximately \$1.4 million¹ before costs**
- **All Directors of Ora Gold Limited intend to fully participate in the Entitlement Offer**
- **Funds will be used to progress the flagship Garden Gully Gold Project, continued drilling of advanced prospects on the Abbots Greenstone Belt and for working capital and offer costs.**

Ora Gold Limited (ASX: OAU) (**Company**) is pleased to announce that it is undertaking a non-renounceable pro-rata Entitlement Offer to eligible shareholders to raise up to approximately \$1.4 million before costs (**Entitlement Offer**). Eligible shareholders will be able to subscribe for 1 new share for every 6 existing shares they hold at the Record Date, at an issue price of \$0.01 per share.

The issue price represents a discount of:

- 33.3% to the Company's last close of \$0.016 on the ASX on 1 November 2021; and
- 36.9% to the Company's 30-day VWAP of \$0.016.

Novus Capital Limited will act as the sponsoring broker to the Entitlement Offer.

Each of the Directors of the Company have confirmed their intention to fully participate in the Entitlement Offer.

Funds raised will be used to:

- progress the flagship Garden Gully Gold Project, which is located about 15 kilometres north-northwest of the town of Meekatharra in Western Australia;
- continue drilling of advanced prospects on the Abbots Greenstone Belt to delineate resources and of prospects with high potential for the discovery of significant gold/base metal deposits; and
- working capital and the costs of the offer.

¹ Assuming full subscription

The Entitlement Offer is open to all eligible shareholders who have a registered address within Australia and New Zealand and who hold Shares at 5.00pm (Perth time) on Monday 8 November 2021 (**Record Date**).

The Entitlement Offer will close on Friday, 26 November 2021, unless extended.

All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares. An Offer Booklet for the Entitlement Offer and, together with a personalised entitlement acceptance form, will be sent² to eligible shareholders on 11 November 2021.

To avoid current postal delays due to COVID-19, all shareholders are encouraged to update their communication preferences to receive documentation from the Company via email by visiting: www.computershare.com.au/easyupdate/oau

Eligible shareholders should consider the Offer Booklet in deciding whether to acquire securities under the Entitlement Offer. The Offer Booklet will contain important information including key risks with respect to the Entitlement Offer.

The Entitlement Offer is non-renounceable and rights are not transferable and will not trade on the ASX or otherwise.

The following are indicative dates in respect of the Entitlement Offer:

Event*	Date
Announcement of Entitlement Offer, lodgement of Appendix 3B and section 708AA cleansing notice with the ASX	2 November 2021
Ex-date	5 November 2021
Record Date for Entitlement Offer	8 November 2021
Offer Booklet and Entitlement and Acceptance Form made available to Eligible Shareholders and announce to ASX this has occurred	11 November 2021
Entitlement Offer opens	11 November 2021
Entitlement Offer closes (5.00pm Perth time)	26 November 2021
Securities quoted on a deferred settlement basis	29 November 2021

² For those shareholders who have elected to receive documents from the Company via email, they will receive the offer documents directly to their nominated email address. As a consequence, these shareholders will not be sent a hard copy of the documents by mail.

Event*	Date
Announcement of results of the Offer, issue the new shares under the Entitlement Offer and lodge an Appendix 2A	3 December 2021
Commencement of new shares trading on a normal settlement basis	6 December 2021

** This Timetable above is indicative only and may be subject to change without notice. Ora Gold reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, Ora Gold reserves the right to extend the closing date for the Entitlement Offer, to accept late Applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. Ora Gold also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares.*

Ora Gold's Chairman, Rick Crabb said:

"I encourage shareholders to take up their entitlement under this Entitlement Offer, to enable the Company to pursue its objectives with the Garden Gully Gold Project and other highly prospective targets.

The Directors are conscious of the frustration of shareholders over the delay in finalizing a native title agreement to enable both the Crown Prince and Lydia mining leases to be granted. Announcements in the past were honestly made based on information provided to us by representatives of the native title group.

The current status is that, at the request of the recently formed Wajarri Yamaji Aboriginal Corporation RNTBC ("WYAC"), the Company's subsidiary Zeus Mining Pty Ltd executed the Native Title and Heritage Agreement and delivered it to WYAC. We are informed that a meeting of WYAC is set for 12 November 2021.

As has been the case in the past, we may find that, despite assurances given, further delay occurs. However we are hopeful that the Agreement, the terms of which have been settled for some months, will finally be signed."

An Appendix 3B and section 708AA Cleansing Notice in relation to the Entitlement Offer follows this announcement.

This announcement has been authorised for release to the market by the Board

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