

ASX: OAU

Investor Presentation

May 2023

ADVANCED GOLD EXPLORER

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



ORA
GOLD LIMITED

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Financial data

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.

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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.

Advanced Murchison Gold & Base Metals

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

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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



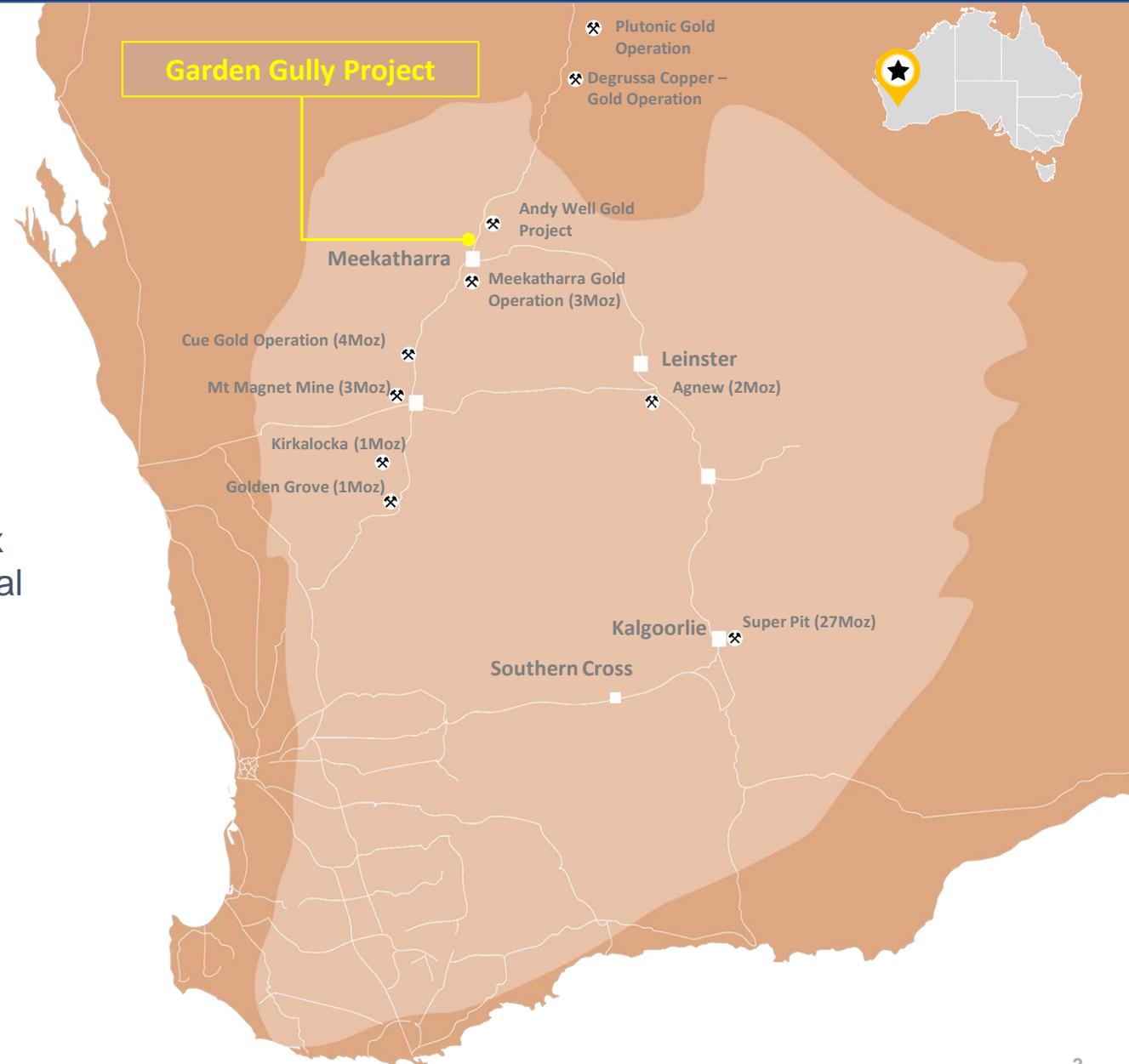
New Management Team – Newly appointed CEO Alex Passmore has a strong track record of building technical & operational teams and commercialising assets



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 credentialled 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

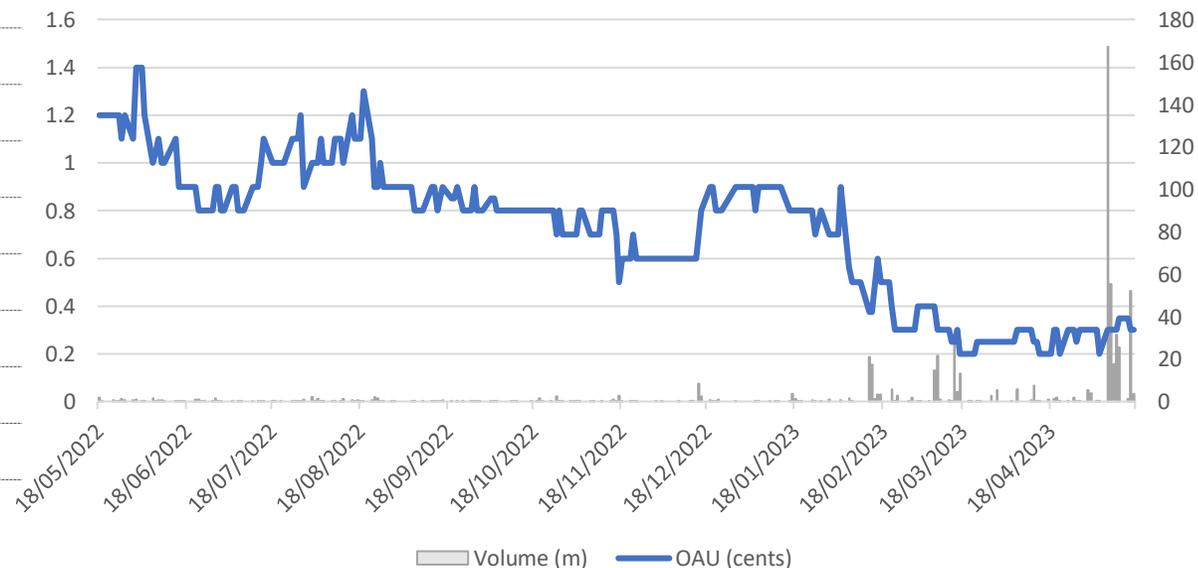
Mal Randall Non-Executive Director

Management

Alex Passmore CEO

Costica Vieru Exploration Manager

Share Price Performance



Capital Structure (OAU.ASX)

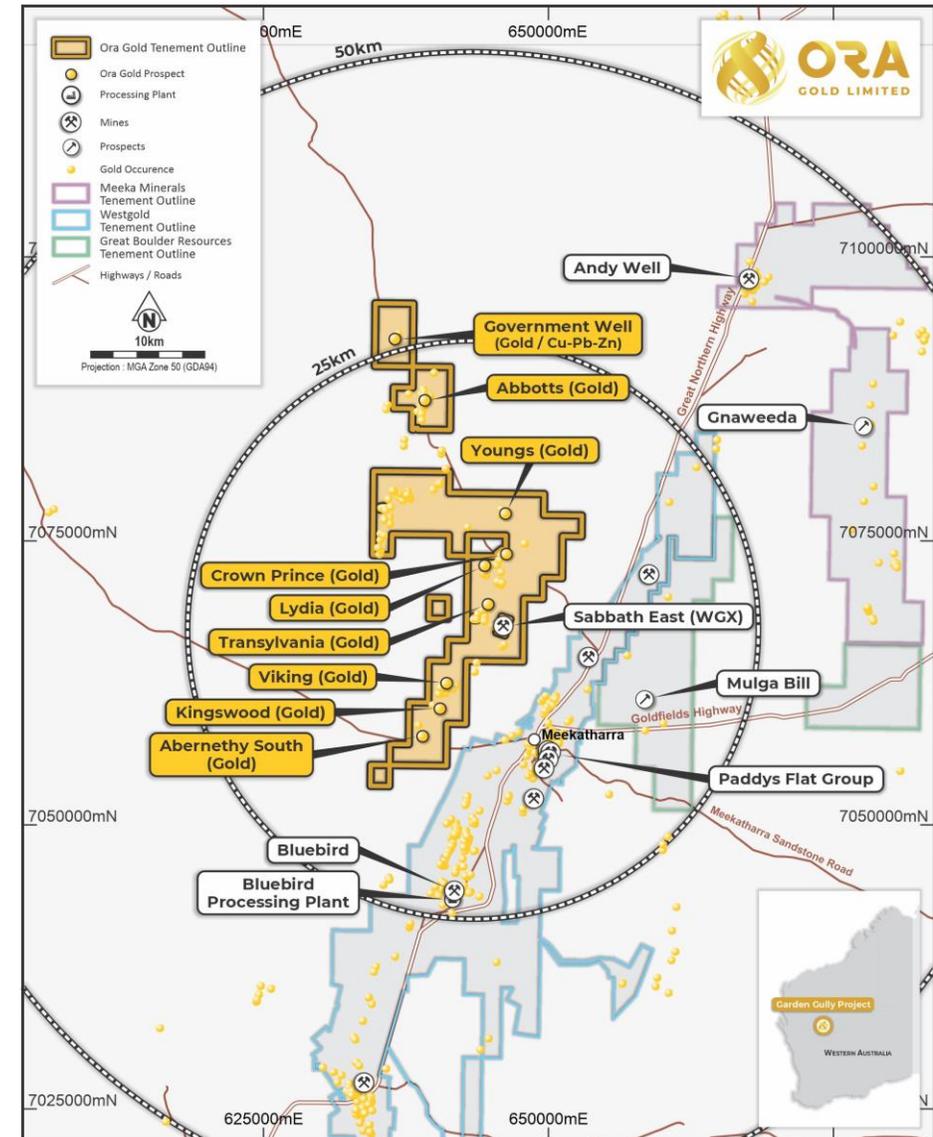
| | | |
|---------------------------------|-----------|-----------------|
| Share price (close: 19/05/2023) | \$ | 0.003 |
| Shares on issue | # | 3,937m |
| Options & Perf Rights on issue | # | 1,797m |
| Market Capitalisation | \$ | \$11.81m |
| Cash (March) | \$ | \$2.93m |
| Debt | \$ | NIL |
| Net Cash | \$ | \$2.93m |
| Enterprise Value | \$ | \$8.88m |

Top 20 = 52.5% 2,892 shareholders

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:

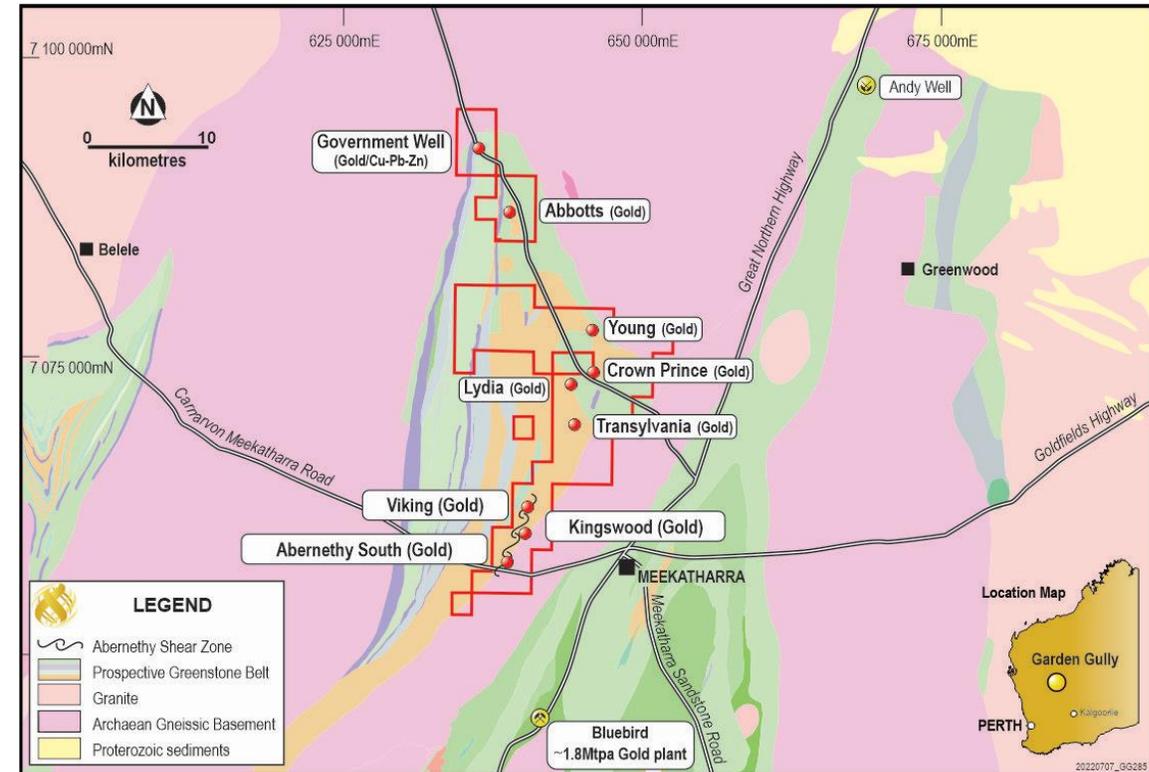
- Scoping Study (ASX Announcement - 11 December 2019) indicates initial oxide open pit production target of 177,472t at 4.14g/t Au (22,444oz Au)*
- Current Mineral Resource 479kt @ 3.6 g/t Au for 55,000oz contained gold.**
- Historical mine production of 29,400t at 21g/t Au yield
- Excellent underground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

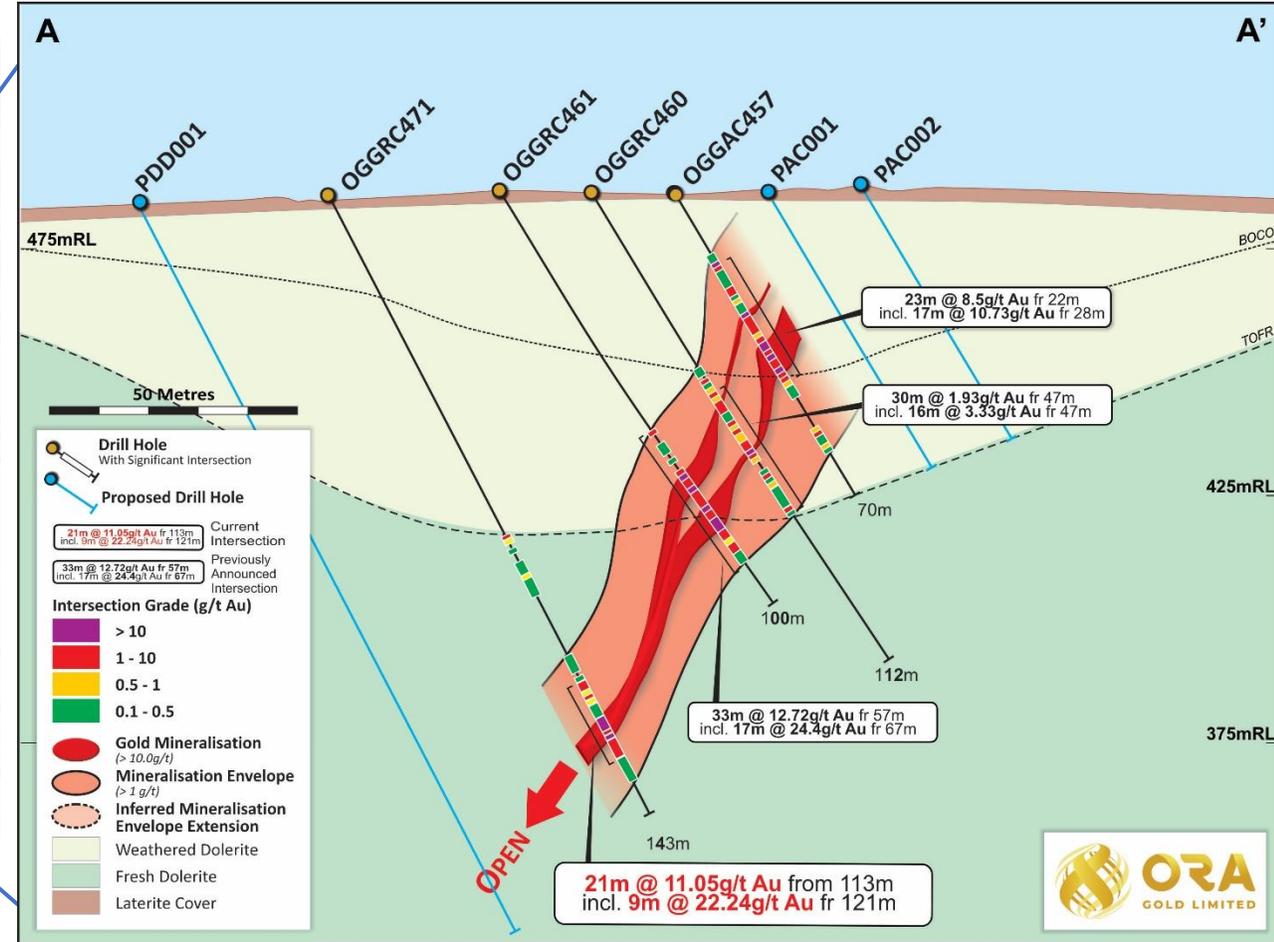
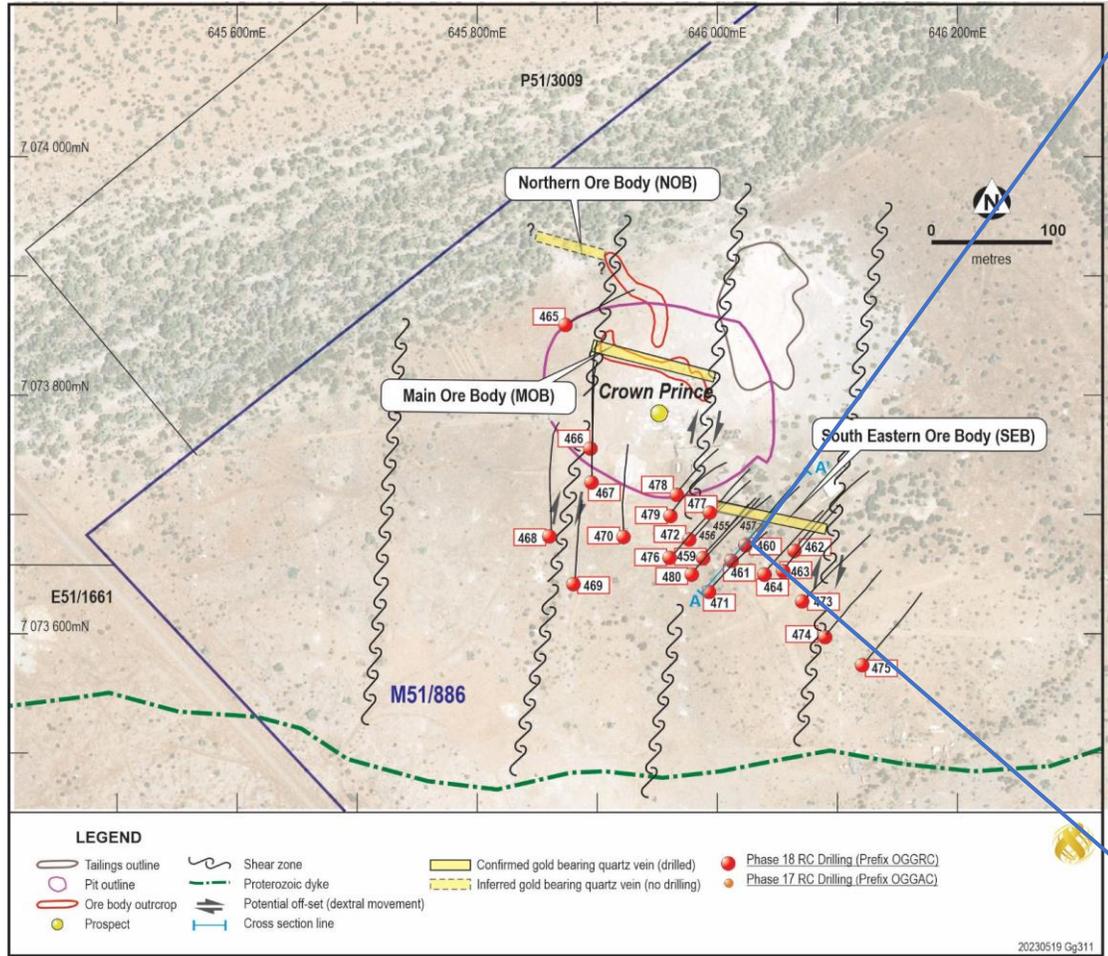
** Refer ASX release on Mineral Resource released 21 October 2019, *** Refer ASX Release (THX.ASX) 12 December 2017,

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

Crown Prince Prospect

High Grade – Mineralisation in Offset Dilational Jogs

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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

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....

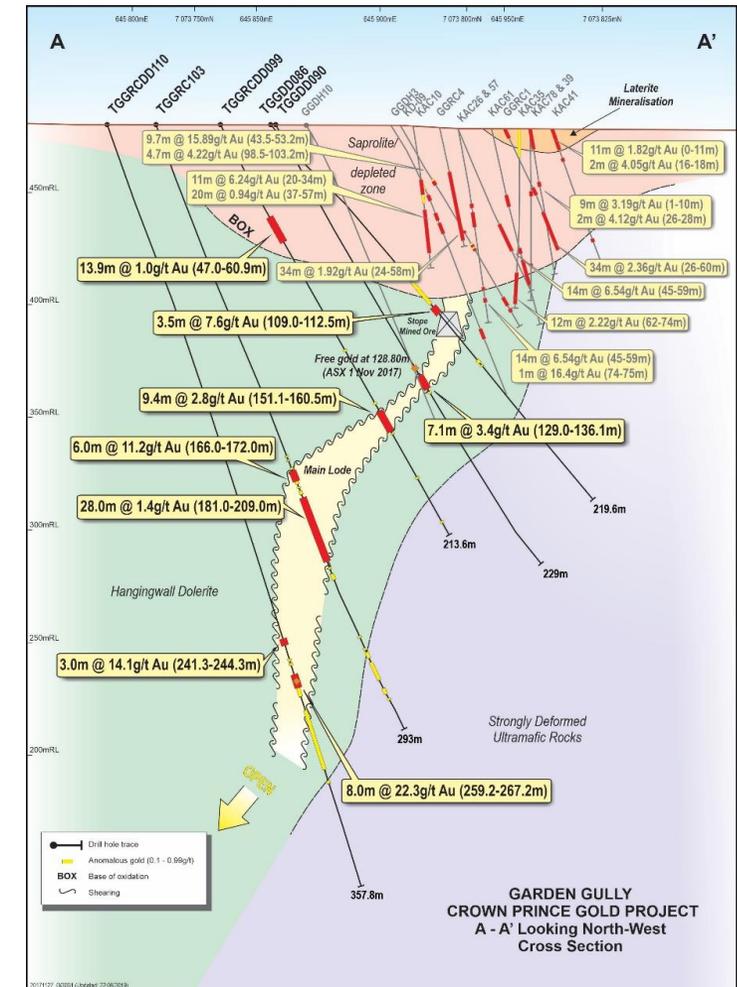


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Crown Prince Prospect – Upside at Depth

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- 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 (TGGRCDD110)***
- 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
TGGRCDD110)***

* 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

- 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

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Alex Passmore | Chief Executive Officer



(08) 9389 6927



info@ora.gold



www.ora.gold



Level 2, 47 Stirling Hwy, Nedlands
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.

Mineral Resources

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.

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