



ORA
GOLD LIMITED

ASX:OAU

INVESTOR PRESENTATION

February 2024



Disclaimer



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It is a requirement of the ASX Listing Rules that the reporting of (amongst other things) exploration results 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 (such JORC Code mineral resources being "**Mineral Resources**"), 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 US Securities Exchange Commission. 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. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that OAU will be able to legally and economically extract them.

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This Presentation 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:

"Further Shallow High-Grade Gold Intercepts at Crown Prince Deposits" dated 24 October 2023.

"Crown Prince Delivers Further High Grade Gold Results" dated 23 August 2023.

"Crown Prince Delivers Further Outstanding High Grades" dated 8 May 2023.

"Assays Confirm Crown Prince Gold Discovery" dated 12 December 2017.

Copies of these announcements are available at www.asx.com.au or 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 and OAU confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements. This Presentation contains estimates of OAU's Mineral Resources. The information in this Presentation that relates to OAU's Mineral Resources has been extracted from OAU's previous ASX announcements, including:

"Crown Prince Mineral Resource Increases to 240koz" dated 6 February 2024.

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Advanced Murchison Gold Explorer



Located in the heart of the prolific Murchison gold district

Ora's flagship Garden Gully Gold Project is located in the highly prospective Abbotts Greenstone Belt north of Meekatharra, with close proximity to numerous operating gold mines and processing facilities



Shallow high-grade Mineral Resource of 240koz at 4.1g/t Au at Crown Prince

Discovery of Southeastern Zone in the last 12 months has driven significant growth in the updated Crown Prince Mineral Resource Estimate (MRE), which sits on a granted mining lease, remains open at depth and along strike, and demonstrates excellent underground potential



Near resource and regional exploration upside

New high-grade mineralised zones at Crown Prince East (350m from Southeastern Zone) are being further delineated, and regional exploration programs across Ora's commanding 677km² tenure package are underway



Building the Crown Prince value proposition

Dual track strategy of active drilling and exploration programs to test for extensions & near-resource high-grade gold mineralisation and advancing detailed technical programs to aim to support a robust value proposition for Crown Prince



Experienced board & management

With an extensive track record of exploration success, and dedicated focus on value creation for shareholders

Corporate Overview



Capital Structure

OAU:ASX		
Share Price (as at 2-Feb-24)	\$	0.0065
Ordinary Shares on Issue	#	5,691.0m
Options & Performance Rights	#	1,842.9m
Market Capitalisation (undiluted)	\$	\$37.0m
Cash (as at 31-Dec-23)	\$	\$4.3m
Debt (as at 31-Dec-23)	\$	Nil
Enterprise Value	\$	\$32.7m

Board & Management



**ALEX
PASSMORE**
—
CEO



**RICK
CRABB**
—
Non-Executive
Chairman



**FRANK
DEMARTE**
—
Executive
Director & Co
Sec



**MAL
RANDALL**
—
Non-Executive
Director

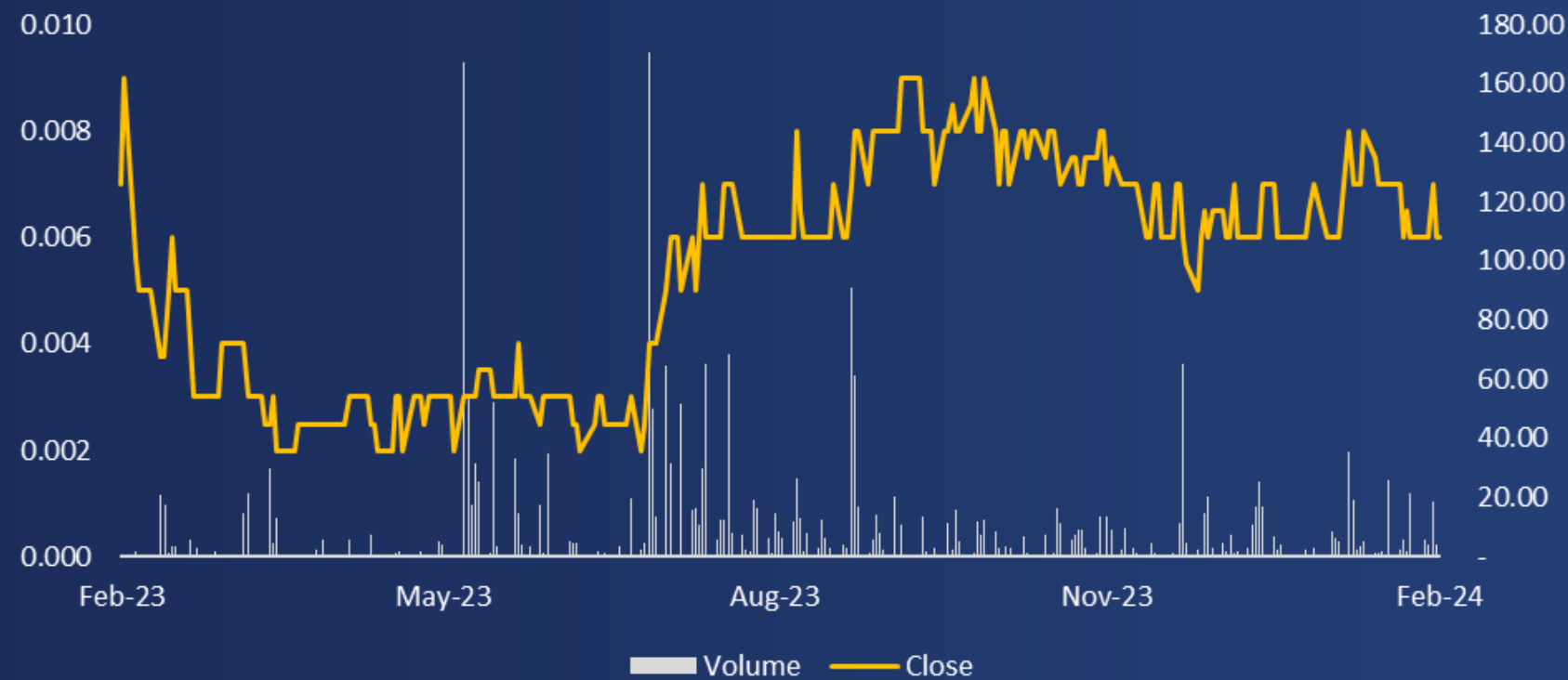


**COSTICA
VIERU**
—
Exploration
Manager

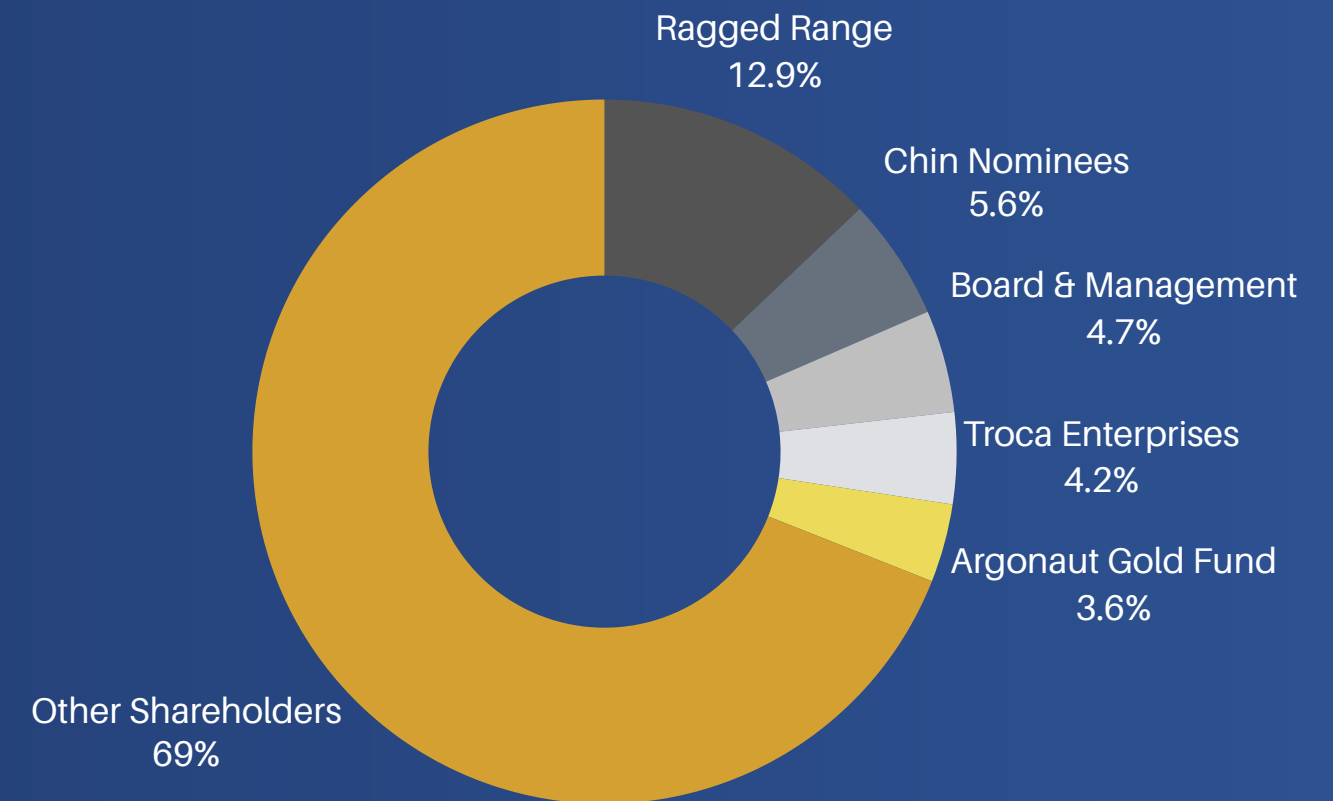


**ALEXANDRA
GELEVITIS**
—
Corporate
Development

Share Price Performance (OAU)



Shareholders (as at 1-Feb-24)

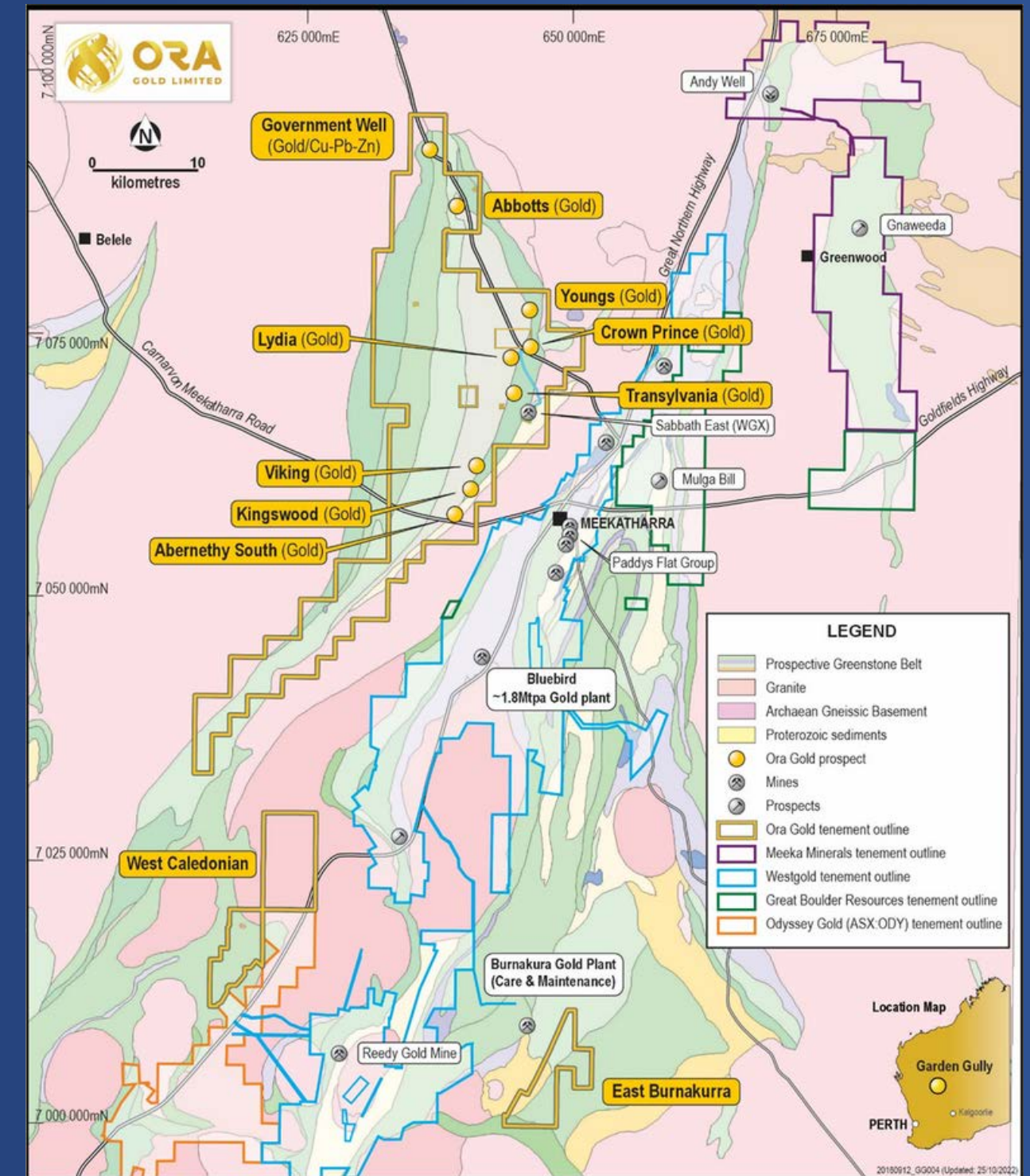


Garden Gully Gold Project



Located in the heart of the prolific Murchison gold district

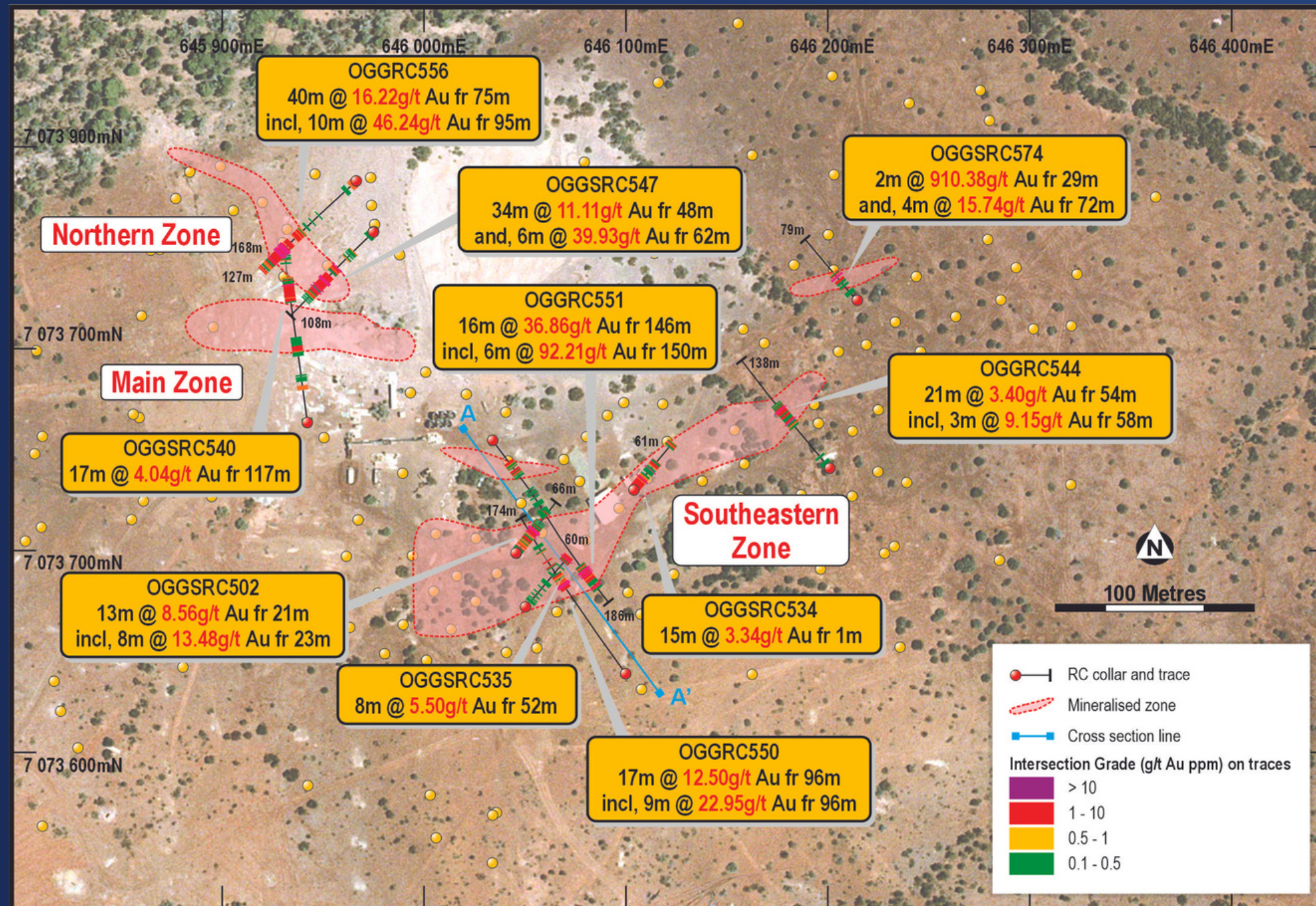
- Ora's flagship Garden Gully Gold Project is located in the highly prospective Abbotts Greenstone Belt north of well established gold centre, Meekatharra, Western Australia
 - Structurally deformed, prospective and mineralised Archean greenstone belt
 - The Abernethy shear zone is a major regional structure which runs through the eastern part of the belt
 - Ora's gold prospects located on the eastern side of the greenstone belt
- Close proximity to numerous operating gold mines and within 200km of 5 operating gold processing facilities
- Ora commands a substantial 677km² tenure position, which includes granted Mining Leases over the Crown Prince, Abbotts and Lydia gold prospects
- Circa 20km north of Meekatharra town, supporting efficient logistics



Crown Prince Prospect



High-grade mineralisation in offset dilational jogs, which have then undergone folding and shearing



Recent intercepts at Crown Prince include:

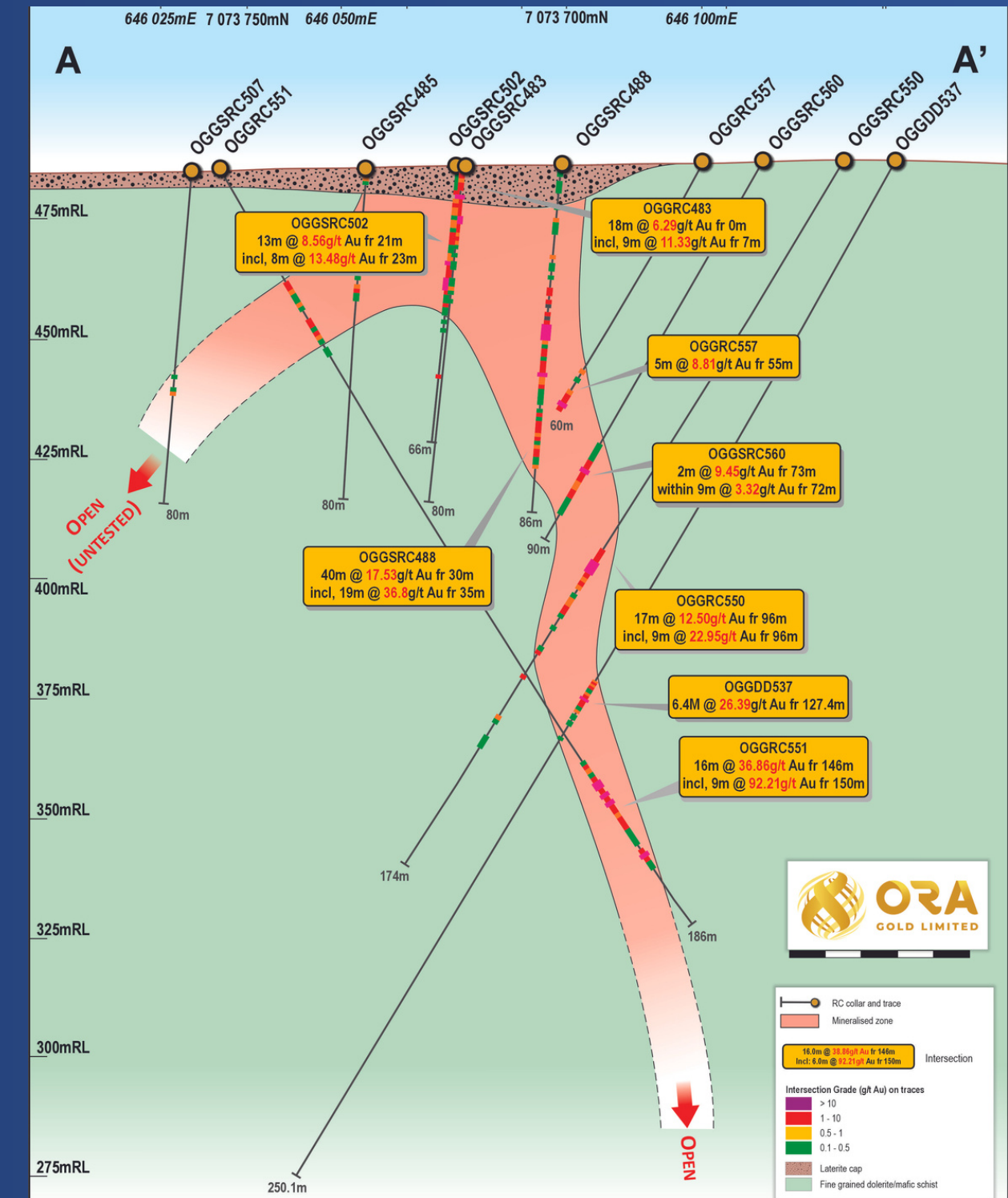
- **2m at 910.38g/t Au** from 29m and **4m at 15.74g/t Au** from 72m in OGSRC574 (Southeastern Zone)
- **40m at 16.22g/t Au** from 75m incl. **10m at 46.24g/t Au** from 95m in OGGRC556 (Main Zone)
- **17m at 12.50g/t Au** from 96m incl. **9m at 22.95g/t Au** from 96m in OGGRC550 (Southeastern Zone)
- **16m at 36.86g/t Au** from 146m incl. **6m at 92.21g/t Au** from 150m in OGGRC551 (Southeastern Zone)
- **21m at 3.40g/t Au** from 54m incl. **3m at 9.15g/t Au** from 58m in OGGRC544 (Southeastern Zone)
- **13m at 8.56g/t Au** from 21m incl. **8m at 13.48g/t Au** from 23m in OGSRC502 (Southeastern Zone)
- **34m at 11.11g/t Au** from 48m incl. **6m at 39.93g/t Au** from 62m in OGGRC547 (Main Zone)
- **15m at 3.44g/t Au** from 1m in OGSRC534 (Southeastern Zone)
- **8m at 5.50g/t Au** from 52m in OGSRC535 (Southeastern Zone)
- **17m at 4.04g/t Au** from 117m in OGGRC540 (Main Zone)

Crown Prince: Southeastern Zone



High-grade Southeastern Zone; plunging fold, mineralisation concentrated in fold hinge and along eastern flank

- The inferred faulted hinge zone of Southeastern Zone contains the high-grade intersections returned from the lower part of both OGGRC550 and OGGRC551 and confirming the previously announced high-grade gold in OGGDD537
- High-grade intercept in OGGRC551 at 150m is one of the deepest mineralised intersections returned from Southeastern Zone to date. Gives confidence of the down dip and plunge continuity
- Hole OGGRC550 gives a good indication of the likely true width of mineralisation at depth on the eastern flank of the Southeastern Zone fold
- Hinge zone shows thicker and more dispersed mineralisation, also supergene dispersion / enrichment

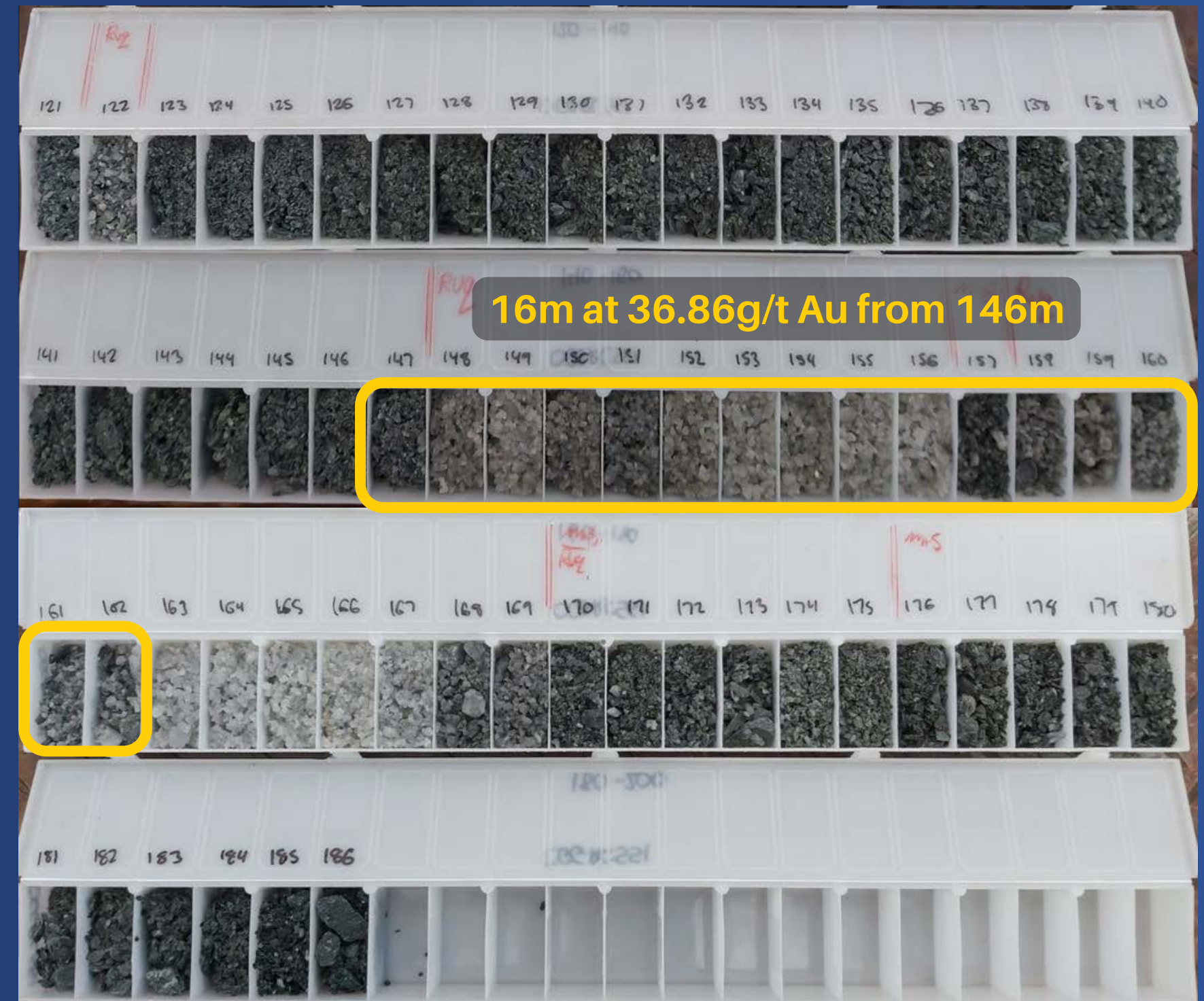


Crown Prince: Southeastern Zone Mineralisation



OGGRC551 best intersection from Southeastern Zone and at depth

- Gold mineralisation occurs within structurally controlled quartz veins that dip steeply to the south-west (at Main Zone) and south-east (at Southeastern Zone)
- Carbonate wall rock alteration indicative of high-grade zones
- Several offset lodes in the Crown Prince Prospect
- These zones are modelled to be dilational jogs which have been refolded and offset by later deformational events
- Shallow drilling for pathfinder geochemistry with structural modelling has delivered solid results
- Initial test results indicate very good cyanide recovery (i.e. Leachwell +97%)



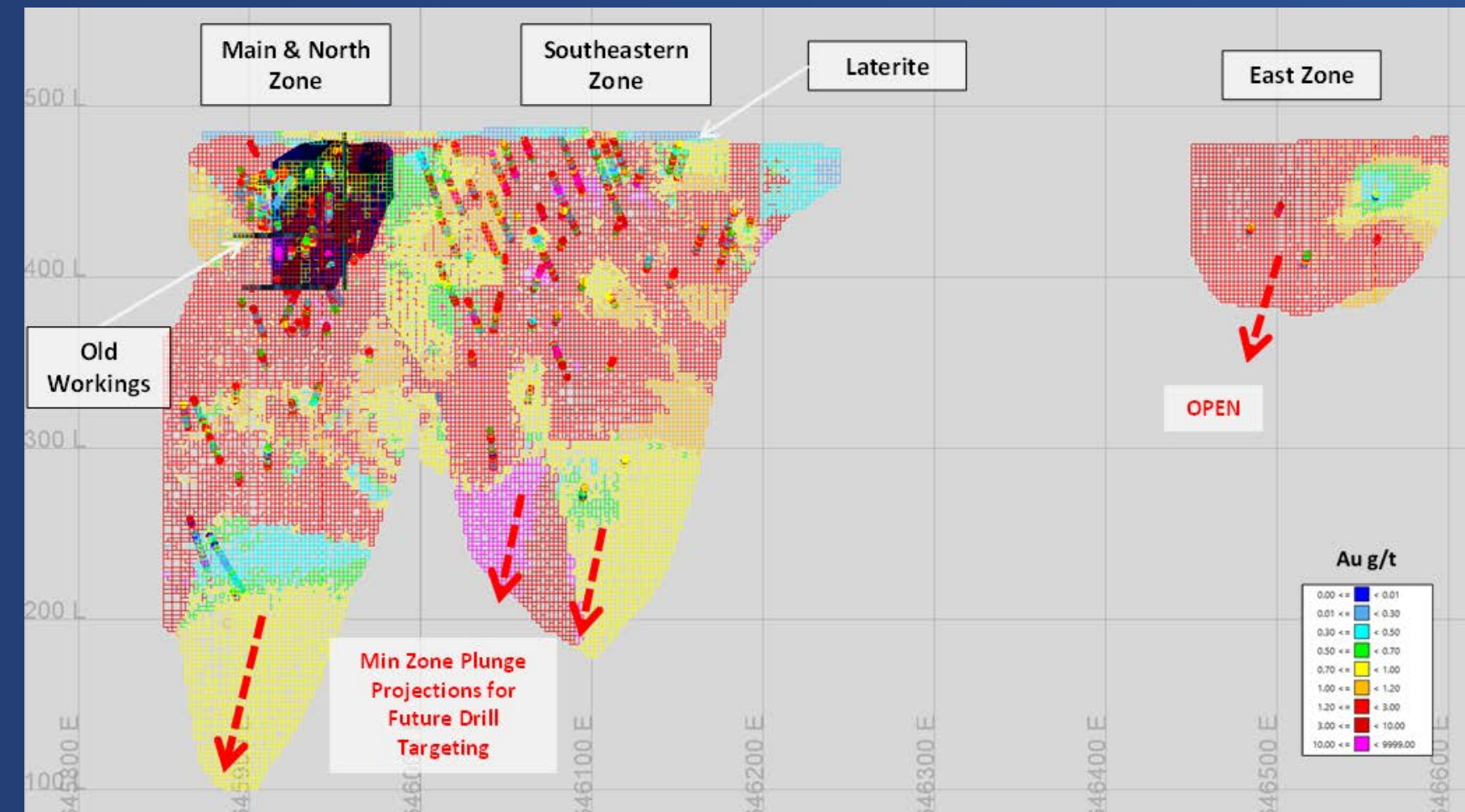
Crown Prince: Mineral Resource



Shallow, high-grade gold resource

- Indicated and Inferred Resource of 1.84Mt at 4.1g/t Au for 240koz , on a granted Mining Lease
 - Resources are shallow, representing strong open pit mining potential
 - Open along strike and down dip
 - +29km of RC and diamond drilling informs the MRE, <20% drilling more than 100m vertical depth
- 68% of ounces in the Indicated JORC category, enhancing the geological understanding of Crown Prince
- Maiden Resource at Southeastern Zone of 164koz at 5.2g/t Au (discovered in late 2022)
- Underground resource growth potential at Southeastern and Main Zones
- Near resource potential at new mineralised zones at Crown Prince East (350m from Southeastern Zone)

Crown Prince (JORC 2012) Mineral Resource Estimate



Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (koz Au)
Indicated	1.09	4.7	163
Inferred	0.75	3.2	77
Total	1.84	4.1	240

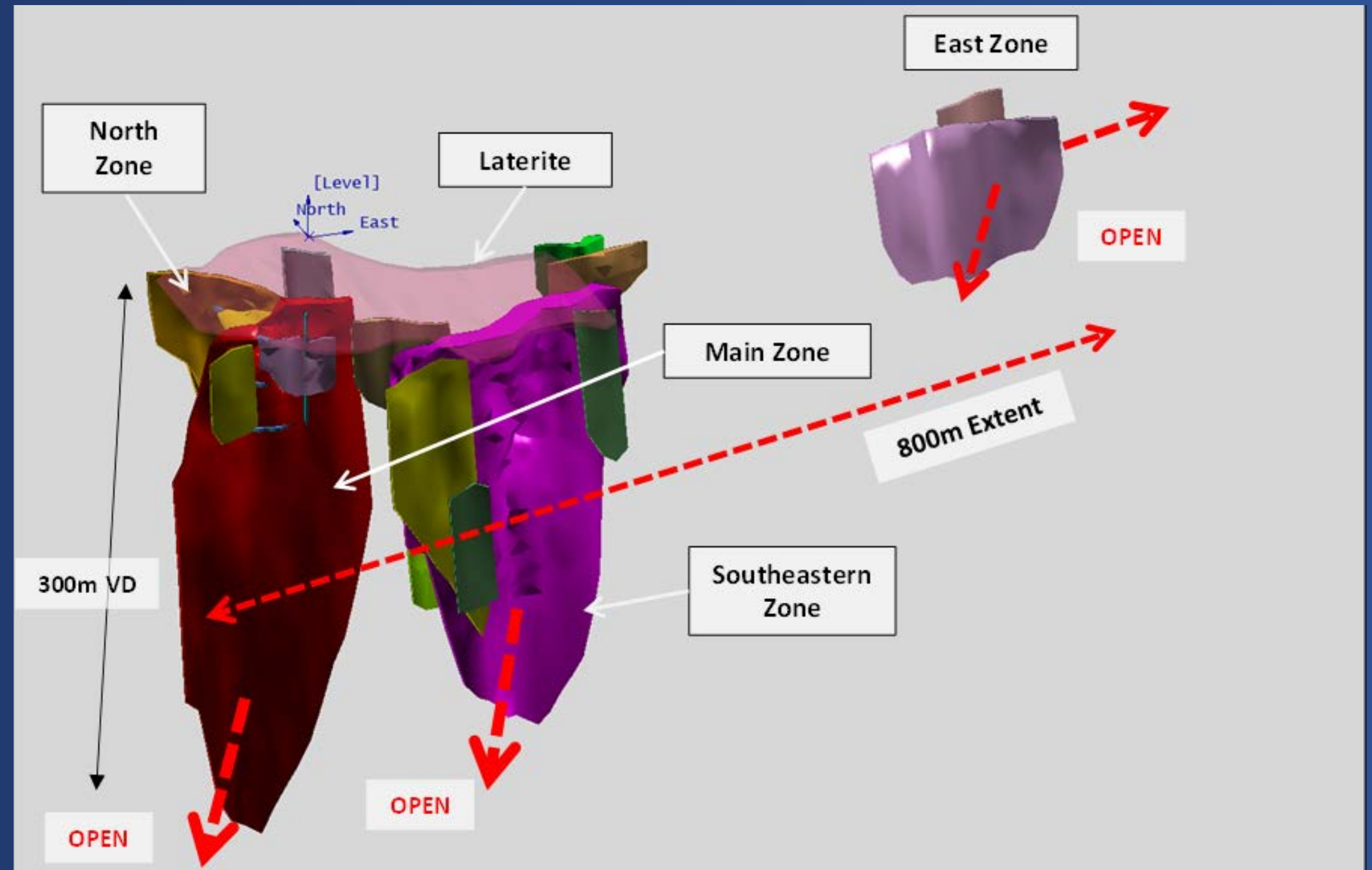
Resources are reported at a 1.2g/t Au cut off grade

Crown Prince: Mineral Resource (cont'd)



Significant resource growth upside

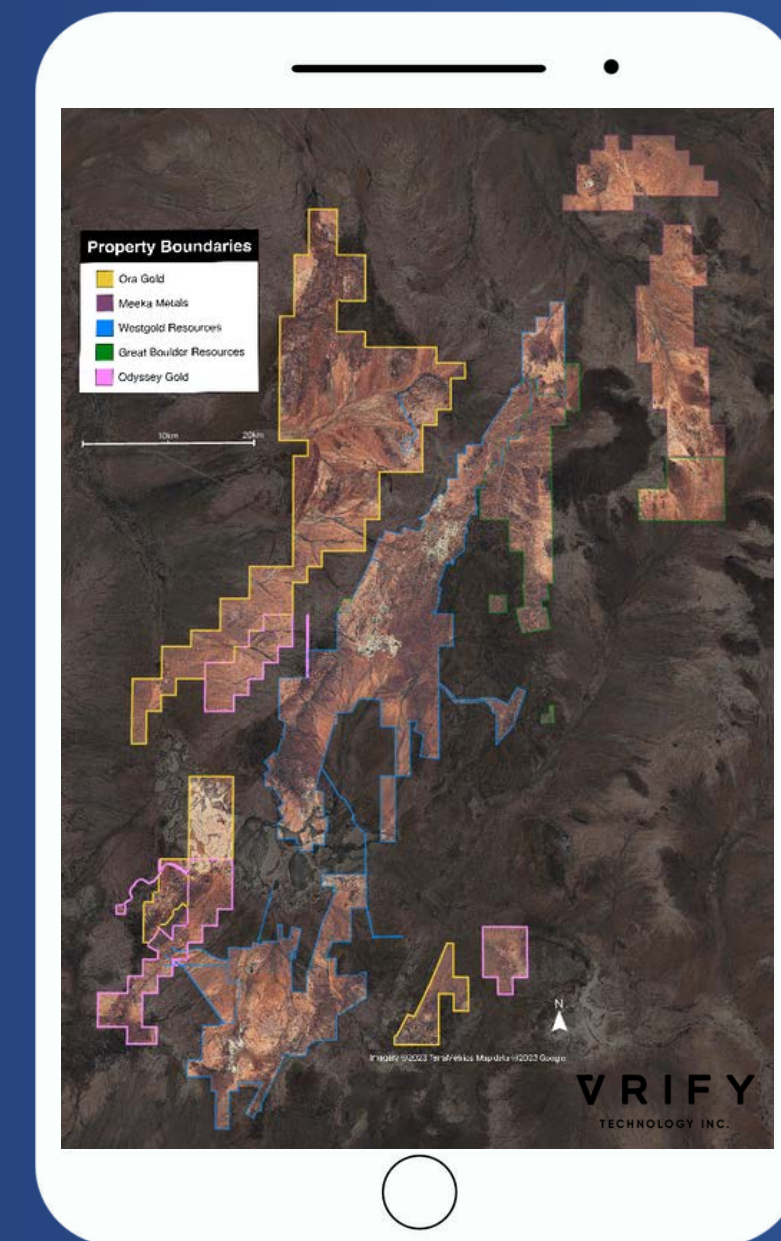
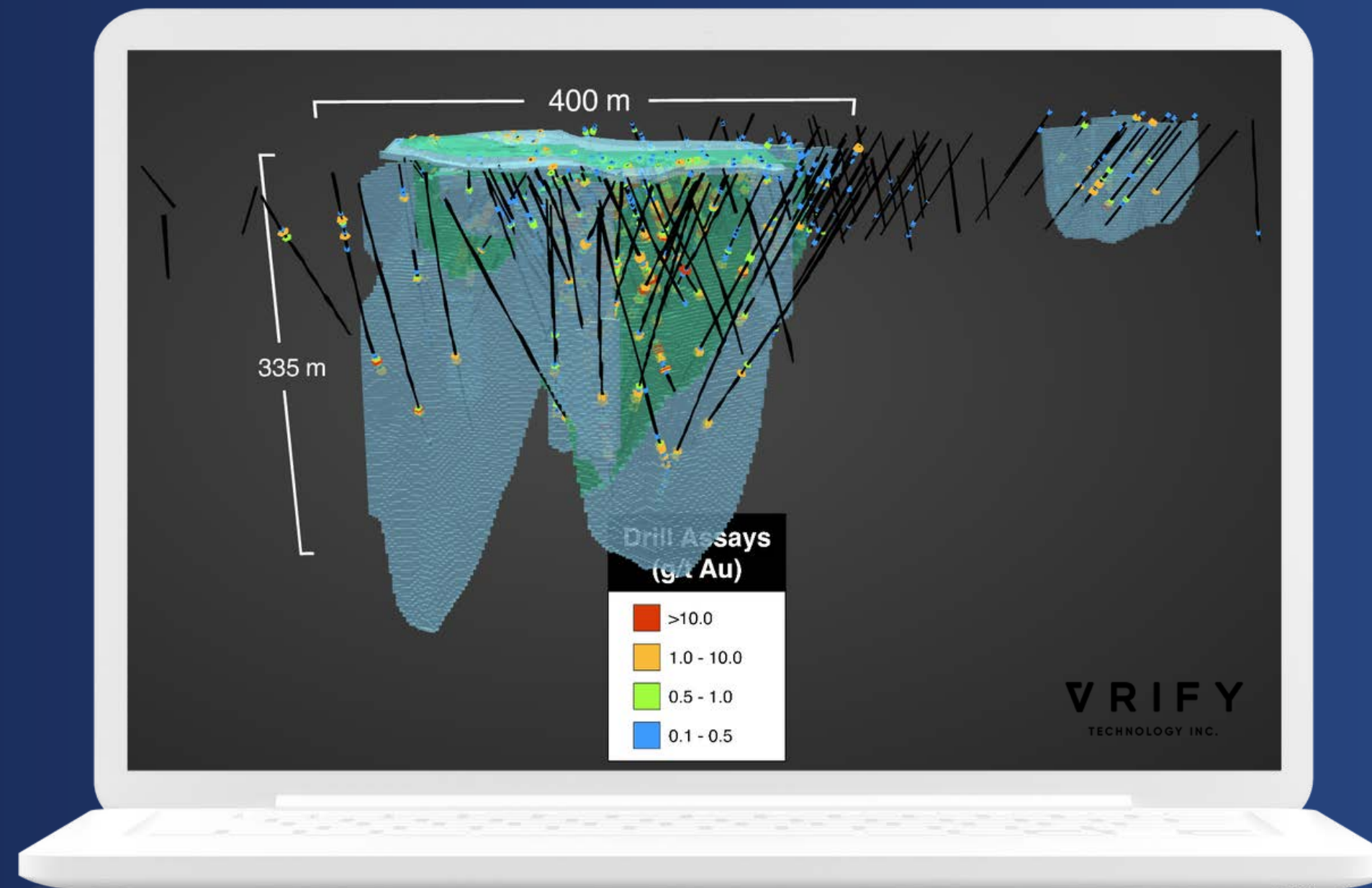
- MRE Update generated from very modest drilling and exploration spend at Crown Prince (c. \$3m) since discovery of Southeastern Zone (late 2022)
- Next steps for further resource growth:
 - **Extensional and infill drilling at Southeastern Zone** to better define high-grade mineralisation at depth
 - **Resource definition drilling of new mineralised zones at Crown Prince East** (also sits on granted mining lease) to grow current resource footprint
 - **Further near resource drilling** surrounding Southeastern Zone and Crown Prince East



3D Interactive Presentation



Refer to Ora's website at www.ora.gold to see our VRIFY 3D interactive presentation

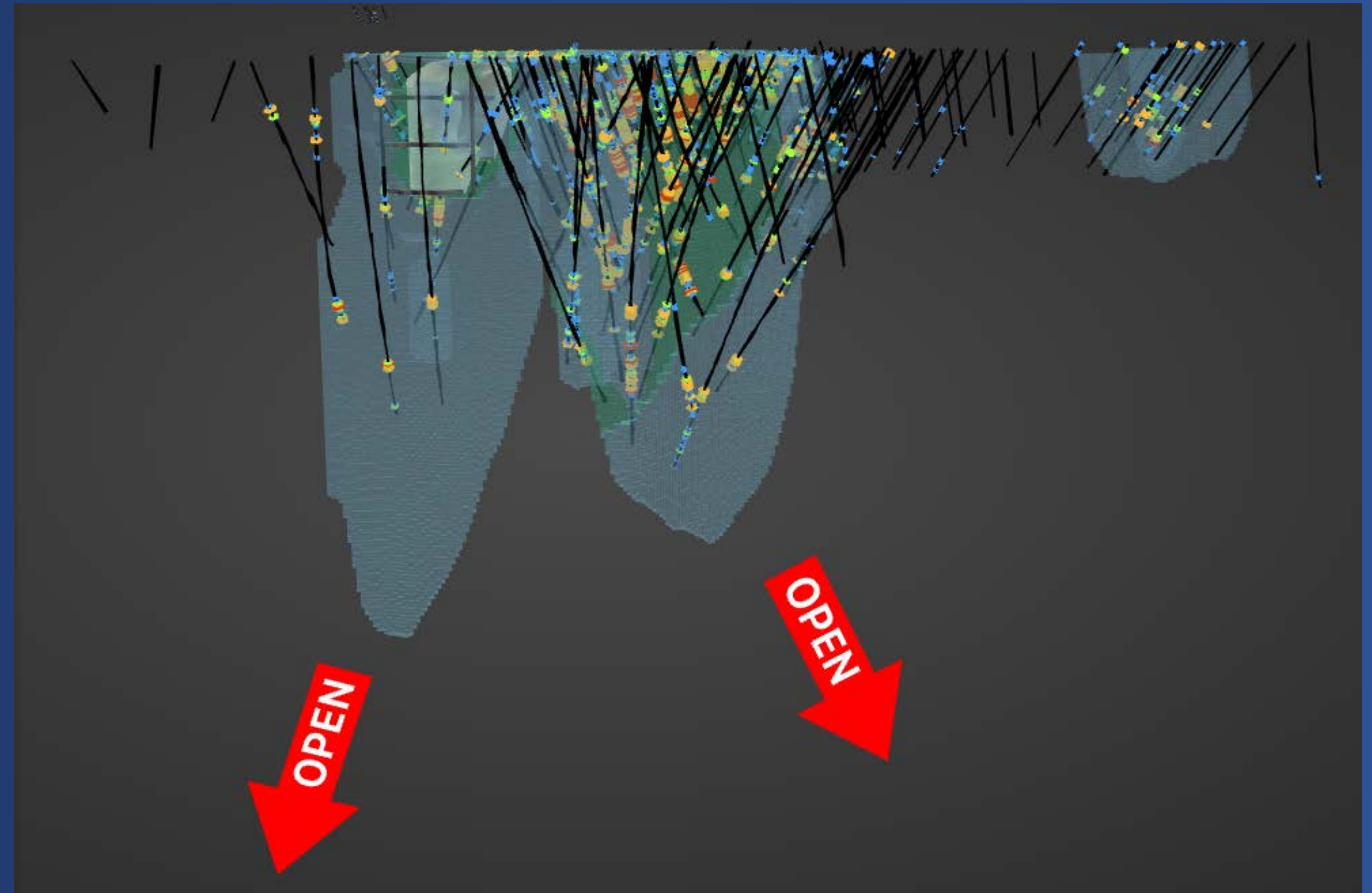


Crown Prince: Upside at Depth



Mineralisation open at depth

- Gold mineralisation occurs within structurally controlled quartz veins
- 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
- Gold is associated with quartz veining and carbonate alteration in dilational jogs and in wall rock alteration zones
- Confirmed high-grade, free milling, oxide/supergene gold mineralisation to c. 80m
- Gold deposits in the Murchison goldfields can extend to 1km depth



Crown Prince: Planned Workstreams



Planned drilling in 2024 will focus on resource definition at depth and delineating extensional zones to the north-east

- Southeastern Zone mineralisation defined over a 250m strike length and majority of Resource ounces only down to 100m vertical depth
- Southeastern Zone and Main Zone are in close proximity and would conceptually be mined together
- Resource definition drilling below 100m vertical depth key upcoming focus
- New high-grade mineralised zones at Crown Prince East (350m from Southeastern Zone) are being further delineated
- Metallurgical and geotechnical testwork well advanced, other ancillary technical programs underway



Strategic Plan

Crown Prince



Build the project to scale

Continue drilling along strike (to Crown Prince East), test underground extensions of Main Zone and Southeastern Zone, and seek to advance further resource growth at Crown Prince



Advance detailed technical programs

Metallurgical, geotechnical, hydrogeological and other key technical programs underway to aim to support a robust value proposition for Crown Prince



Commercialise Crown Prince

Methodically evaluate organic and inorganic growth options, including toll milling vs. standalone Crown Prince operation, and further value accretive project acquisitions

Garden Gully Regional



Regional upside

Continue systematic regional exploration programs across Ora's commanding 677km² tenure package



Appendix A. Crown Prince MRE



Crown Prince (JORC 2012) Mineral Resource Estimate

Zone	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (koz Au)
Southeastern Zone	Indicated	0.75	5.3	129
	Inferred	0.23	4.6	35
	Total	0.99	5.2	164
Main & Northern Zone	Indicated	0.29	3.4	32
	Inferred	0.38	2.6	32
	Total	0.67	2.9	64
Other (Laterite, East)	Indicated	0.45	1.8	3
	Inferred	0.13	2.5	11
	Total	0.18	2.3	13
Total	Indicated	1.09	4.7	163
	Inferred	0.75	3.2	77
	Total	1.84	4.1	240

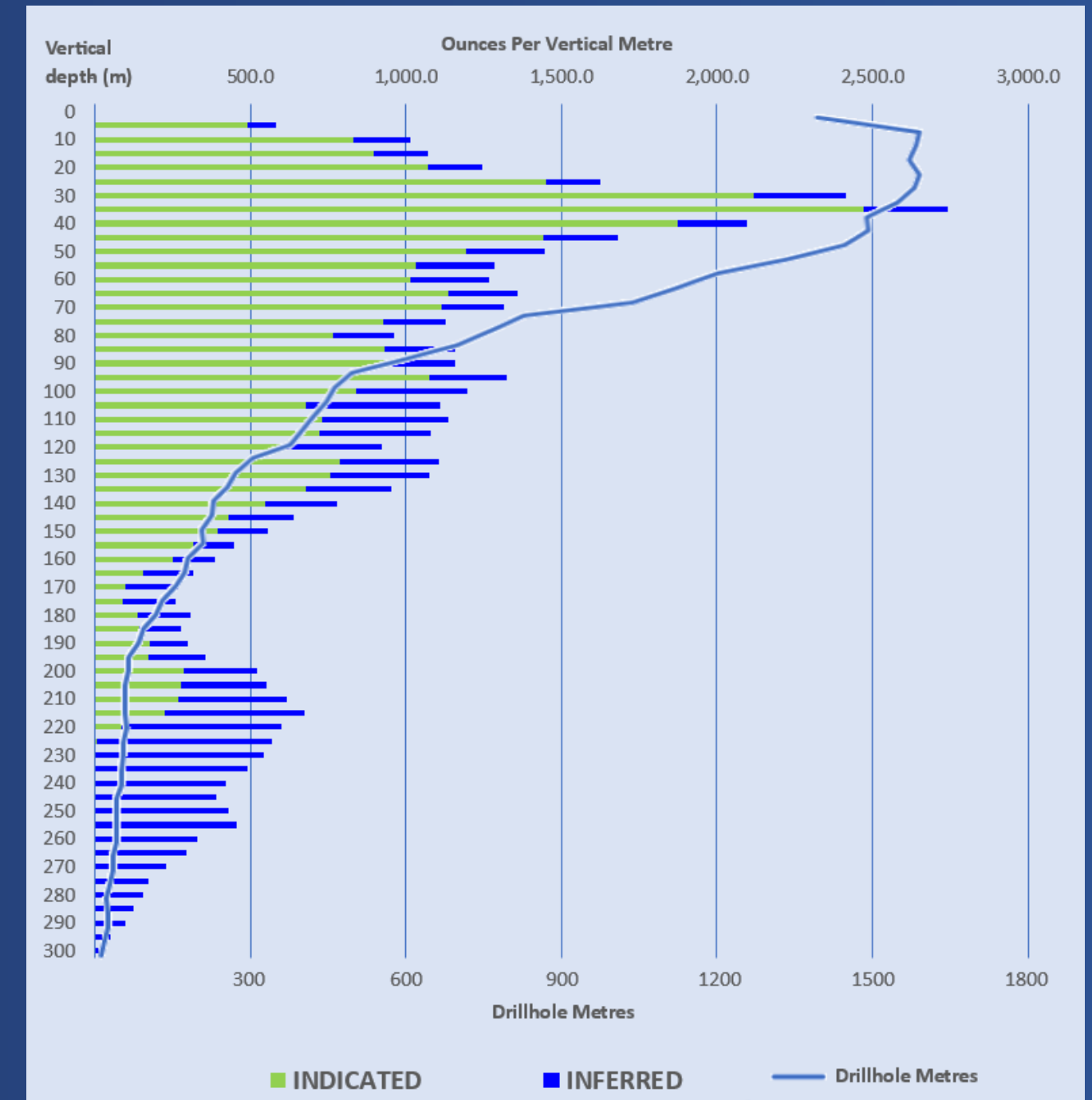
Notes

The Mineral Resources are produced in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). For further details refer to Ora ASX Release dated 6 February 2024.

Note 1: Resources are reported at a 1.2g/t Au cut off grade.

Note 2: Due to the effects of rounding, the total may not reflect the sum of all components. Full CP statements on slide 16.

Ounces & drilling per vertical metre



Competent Person Statement



Exploration Results

The information contained in this Presentation that relates 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". Mr Vieru consents to the inclusion in this Presentation of the matters based upon the information in the form and context in which it appears.

Mineral Resources

The information contained in this Presentation that relates to Mineral Resources are based upon, and fairly represent, information and supporting documentation compiled by Mr Costica Vieru and Mr Brian Fitzpatrick. Mr Vieru is a Member of the Australian Institute of Geoscientists and a full-time employee 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 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". All consent to the inclusion in this Presentation 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.

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