

ASX Announcement | 7 July 2023

## Ora Gold Launches \$3 million Capital Raising

### Highlights:

- Firm commitments received for a \$2 million placement of new shares to institutional and sophisticated investors at 0.4c per share
- Company launches \$1 million Share Purchase Plan to existing shareholders at the same price
- Strong demand for the placement following recent exceptional exploration results from the Crown Prince Prospect at the Garden Gully Gold Project
- Company is well positioned to fund further exploration at Crown Prince and regional prospects

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Ora Gold Limited ACN 085 782 994 (ASX: OAU) (**Company** or **Ora**) is pleased to advise 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 will offer 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). Further details on the SPP are provided in this release.

The Placement and the SPP together comprise the **Capital Raising**.

**Ora Gold's CEO Alex Passmore commented:** *"Following recent exceptional exploration results from both shallow RC drilling and deeper diamond drilling at the SEB zone of the Crown Prince Prospect the likely strong economic potential of the project is starting to be appreciated. We are pleased to report a very high level of demand for the placement which was initiated following approaches by new cornerstone investors. The Capital Raising positions the Company strongly and sets us up for a very busy and positive second half of 2023. We look forward to continuing to drill and delineate new mineralisation at the Crown Prince Prospect. The Company's focus for coming months will be on RC drilling between 50m and 300m vertical depth. This drilling is expected to underpin a solid resource estimate for the project when completed later this year".*

## Use of Funds

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. An Appendix 2A and an Appendix 3B will follow this release as appropriate.

## Placement Details

The Placement was underpinned by new institutional investors and existing shareholders.

New Shares under the Placement will be issued at \$0.004 per New Share, representing a 33.33% discount to Ora's last trading price and a 7.5% discount to the 15-day volume weighted average market price for Ora's shares.

The Placement has been undertaken using the Company's available placement capacity under ASX Listing Rule 7.1A (393,692,513 Shares) and some of the Company's available placement capacity under ASX Listing Rule 7.1 (106,307,487 Shares).

The Company expects to issue the New Shares offered under the Placement, subject to settlement, on or around Wednesday, 12 July 2023.

Argonaut Limited is acting as lead manager to the Placement.

## Share Purchase Plan (SPP)

Pursuant to the SPP, existing Ora shareholders who are eligible, will be given the opportunity to acquire SPP Shares up to a maximum value of \$30,000 at the same issue price as New Shares issued under the Placement, being \$0.004 per SPP Share. The SPP is not underwritten.

Participation in the SPP is voluntary and is available exclusively to shareholders who are registered as holders of Ora shares at 5:00pm (AWST) on the Record Date of Thursday, 6 July 2023 and whose registered address is in Australia or New Zealand (Eligible Shareholders).

The SPP is anticipated to open on Friday, 14 July 2023 and is expected to close at 5:00pm (AWST) on Friday, 4 August 2023. The Company reserves the rights to change the SPP opening and closing dates.

The Company intends to raise \$1 million from the SPP. However, if total demand for the SPP exceeds \$1 million, the Ora Directors may in their absolute discretion, undertake a scale back to the extent and in the manner they see fit or close the SPP early. The Company may also alter the offer period for the SPP.

Subject to the ASX Listing Rules, to the extent that there is a shortfall in the subscription of SPP Shares under the SPP (Shortfall), the Ora Directors reserve the right to (without limitation) issue New Shares that comprise the Shortfall to institutional, sophisticated and professional investors at their absolute discretion.

SPP Shares to be issued under the SPP will rank equally with the Company's existing fully paid ordinary shares on issue. Each Ora Director will participate in the SPP.

Canaccord Genuity (Australia) Limited is acting as lead manager to the SPP.

Full details of the SPP will be provided in the Offer Booklet, scheduled to be despatched to Eligible Shareholders on or around Friday, 14 July 2023.

Eligible Shareholders that have elected to receive communication from the Company electronically will be sent an email. Eligible Shareholders that have not elected electronic communication will be sent the SPP document via the post.

To avoid current postal delays, all Shareholders are encouraged to update their communication preferences to receive documentation from the Company electronically via email by visiting [www.computershare.com.au/easyupdate/oau](http://www.computershare.com.au/easyupdate/oau) or by contacting the Company's share registry directly by telephone on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

### Indicative Timetable

Set out below is the proposed indicative timetable for the Capital Raising.

Event	Date
Record Date for SPP	Thursday, 6 July 2023 at 5:00pm (AWST)
Announcement of Capital Raising	Friday, 7 July 2023
Settlement of Placement	Wednesday, 12 July 2023
Despatch of Offer Booklet to Eligible Shareholders	Friday, 14 July 2023
SPP Opening Date	Friday, 14 July 2023
SPP Closing Date	Friday, 4 August 2023 at 5:00pm (AWST)
Announcement of SPP Results	Wednesday, 9 August 2023
Issue of SPP Shares under SPP	Thursday, 10 August 2023
Normal trading in SPP Shares to commence on ASX	Friday, 11 August 2023

*The timetable is indicative only and remains subject to change at Ora's discretion, subject to compliance with applicable laws and the ASX Listing Rules. Ora reserves the right to change the timetable or cancel the SPP at any time before the SPP Shares are issued, subject to regulatory requirements.*

All amounts are in Australian dollars unless otherwise indicated.

The announcement has been authorised for release to ASX by the Board of Ora Gold Limited.

**For Further Information Contact:**

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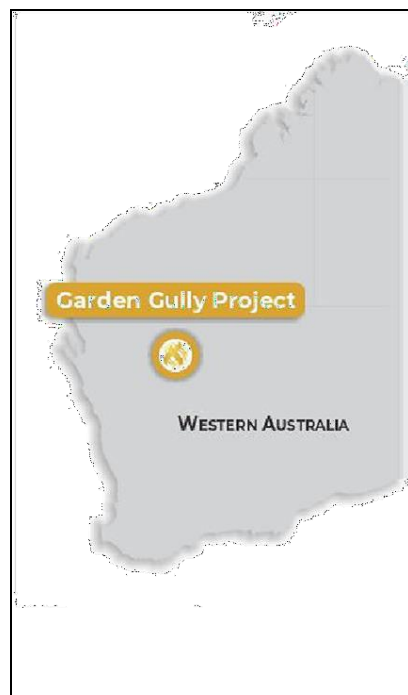
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### About Ora Gold

Ora Gold Limited (ASX: OAU) is a mineral exploration and development company which holds a substantial package of tenements in the prolific Murchison goldfield near Meekatharra, Western Australia.

The Company is focused on the Garden Gully Gold Project which comprises a 217km<sup>2</sup> tenure package covering the Abbots Greenstone Belt. The project has multiple gold prospects along the belt with the most advanced being the Crown Prince Prospect. Gold mineralisation in the belt is controlled by major north trending structures and contact zones between felsic and mafic metamorphosed rocks.

Crown Prince Prospect is located within a granted mining lease and is advancing towards development.



### Capital Structure

ASX Code: OAU

3,937m  
Shares on Issue

\$2.9m Cash  
(end March 2023)

Market Capitalisation  
\$23.62m

1,833m  
Unlisted  
Options

Top 20 holders  
49%