

ASX Announcement | 9 August 2023

Share Purchase Plan Closes Substantially Oversubscribed

Ora Gold Limited (ASX: OAU) (**Ora** or the **Company**) wishes to advise that the Company's Share Purchase Plan (**SPP**) to raise up to A\$1 million (before costs of the SPP) first announced on Friday, 7 July 2023, closed on Friday, 4 August 2023 substantially oversubscribed, with the Company receiving valid applications from Eligible Shareholders totalling \$5.905 million.

The Company's CEO, Alex Passmore, said in regards to the SPP:

"The Board and I are pleased by the overwhelming support we have received from eligible shareholders for the SPP.

The funds raised from the SPP will be combined with the funds raised from the placement that was completed in July 2023 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 SPP). The Company intends to use the remaining funds to support value creating initiatives".

In the interests of affording eligible shareholders the opportunity to subscribe for shares in the Company at the same price as subscribers under the Company's recent A\$2 million placement (**Placement**), the Company provided each Eligible Shareholder the opportunity to subscribe for up to A\$30,000 worth of new Shares (**New Shares**), without incurring brokerage or other transaction costs (refer to the Company's ASX announcement dated 7 July 2023 for further details regarding the Placement and SPP). The issue price of the New Shares will be A\$0.004 per New Share.

As noted in the Company's ASX announcement on 31 July 2023, due to the very strong support from Eligible Shareholders the SPP has been substantially oversubscribed, meaning that the Company has undertaken a scale back of valid applications. (**Scale Back**). In relation to the Scale Back, the Company in its absolute discretion has prioritised allocations to retail Eligible Shareholders over institutional Eligible Shareholders taking into account a number of factors detailed in the terms and conditions of the SPP Booklet (refer to Section 10 of the SPP Offer Booklet dated 14 July 2023 for further details).

As a result of the Scale Back, the application monies received may be greater than the value of New Shares to be issued to Eligible Shareholders under the SPP offer, in which case the excess application monies will be refunded to Eligible Shareholders, without interest, by direct credit deposit to their nominated bank account.

Refunds to be made as a result of the Scale Back will be remitted from Thursday 17 August 2023 by direct credit deposit where payment instructions and Australian bank details have been provided by Eligible Shareholders to the Company's share registry.

In order for the Company to expedite any refund of application monies that may be required because of the Scale Back, the Company requests that all Eligible Shareholders that have made valid applications provide their Australian banking details online by 5:00pm (AWST) on Friday 11 August 2023 through Computershare's Investor Centre website at www.computershare.com.au/easyupdate/oau.

The Board would also like to remind shareholders that, after taking into consideration the Company's share price, those shareholders that took the opportunity to participate in the fully underwritten renounceable entitlement offer completed in March 2023 may acquire additional shares (without incurring brokerage or other transaction costs) by exercising the free attaching options that were received pursuant to that offer and which are exercisable at \$0.006 each on or before 9 March 2025.

Optionholders can obtain copies of their option holding statement and exercise of options notice form through Computershare's Investor Centre online portal at www.investorcentre.com/au. Optionholders will need their Security Reference Number (SRN) and postcode. The details are on your Issuer Sponsored statements.

There is no obligation for any shareholders to exercise any options. Before deciding whether to exercise any or all options, shareholders should consider the key risks of the Company, together with announcements made by the Company to the ASX, and consult with professional advisors regarding any queries.

The Board would like to thank shareholders for their strong support of the Company and its initiatives.

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

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