

\$5 million Placement to fast-track resource growth and technical programs at Crown Prince

Highlights:

- Firm commitments received from new and existing institutional and high net worth investors for a Placement to raise \$5 million at an issue price of \$0.006 per New Share
- Strong demand for the Placement following recent exceptional exploration results from the Crown Prince Prospect at the Garden Gully Gold Project
- Ora is now in a strong financial position to accelerate further drilling, resource definition, exploration and technical programs at Crown Prince and regional prospects

Ora Gold Limited (ASX: OAU) (“**Ora**” or the “**Company**”) is pleased to advise that it has received firm commitments to raise \$5 million (before costs) via a placement of 833,333,333 fully paid ordinary shares in the Company (“**New Shares**”) at an issue price of \$0.006 per New Share to institutional and sophisticated investors (the “**Placement**”).

Ora Gold’s CEO Alex Passmore commented:

“While work on the ground continues to deliver with shallow SLRC and deep RC drilling ongoing at Crown Prince, we are pleased to have completed an efficient and well bid capital raising to fund project work going forward.

The Placement was strongly supported by new and existing institutional and sophisticated investors. We welcome new shareholders and thank existing ones for their ongoing support.

The Placement positions Ora well to continue to deliver ongoing drill results, an updated Mineral Resource estimate at Crown Prince and other key de-risking technical programs such as metallurgical test work, geotechnical and hydrogeological investigations and reporting.

We look forward to continuing to drill and delineate new mineralisation at the Crown Prince Prospect over the coming months. The Company’s immediate focus will be on RC drilling between 50m and 300m vertical depth to test extensions of high-grade gold mineralisation along strike and down dip at Crown Prince.”

Use of Funds

Proceeds from the Placement will be used for:

- Accelerating ongoing and planned drilling, exploration and technical programs at the Crown Prince Prospect:
 - Resource definition, extensional and regional exploration drilling, field staff, sampling and assaying;
 - Metallurgical testwork and reporting;
 - Geotechnical drilling, logging and reporting; and
 - Hydrogeological investigations and reporting.
- General working capital, including a \$0.3 million cash payment to Sipa Resources¹.

The Placement proceeds along with existing cash reserves ensures Ora is well funded to execute its dual track strategy of:

- Testing for extensions of high-grade gold mineralisation and ultimately defining a high-grade gold resource at Crown Prince; and
- Advancing detailed technical programs (metallurgy, geotechnical, hydrogeological) to support a robust value proposition for Crown Prince.

Following the completion of the Placement, the Company will have a cash balance of approximately \$6 million. An Appendix 3B and Appendix 2A will follow this release as appropriate.

Placement Details

The Placement was well supported by new and existing institutional and sophisticated investors.

New Shares under the Placement will be issued at \$0.006 per New Share, representing a 25.0% discount to Ora's last trading price and a 17.3% 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 (484,809,234 Shares) and some of the Company's available placement capacity under ASX Listing Rule 7.1 (348,524,099 Shares).

The Company expects to issue the New Shares offered under the Placement on or around Thursday, 9 November 2023.

Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Ltd were appointed Joint Lead Managers to the Placement.

¹ Final tranche of cash consideration in relation to the Murchison Project acquisition from Sipa Resources announced 7 August 2023 and 21 September 2023

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Indicative Timetable

Set out below is the indicative timetable for the Placement.

Event	Date
Announcement of Placement	Thursday, 2 November 2023
Settlement of Placement	Wednesday, 8 November 2023
Expected date of ASX Quotation of New Shares issued pursuant to the Placement	Thursday, 9 November 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.

All amounts are in Australian dollars unless otherwise indicated.

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

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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 677km² tenure package covering the Abbots Greenstone Belt and other key regional structures. 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.

Figure 1. Ora Gold Garden Gully Project

