

ASX:OAU



ORA
GOLD LIMITED

INVESTOR PRESENTATION

May 2024

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Some statements in this Presentation regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future matters. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "likely", "nominal", "conceptual", "propose", "will", "forecast", "estimate", and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the anticipated future activities at the Company's projects, production targets and financial forecasts. 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 Presentation, 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.

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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.

JORC Compliance Statement

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: "New High Grade Gold Intersections at Crown Prince" dated 14 May 2024. "Additional High-Grade Intersection at Crown Prince" dated 18 March 2024. "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.

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 and Mr Brian Fitzpatrick. OAU confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of OAU's Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. OAU confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

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Advanced Murchison Gold Explorer



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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 (SEZ) in the last 12 months has driven significant growth in the updated Crown Prince Mineral Resource Estimate, 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 the north-eastern end of SEZ and Crown Prince East (350m from SEZ) are being further delineated, and regional exploration programs across Ora's commanding 677km² tenure package are underway



Westgold Strategic Alliance and Placement provides a clear pathway to production

Provides Ora with a clear pathway to commercialising Crown Prince, validates the quality of the deposit and enables Ora to leverage Westgold's expertise and infrastructure to fast-track the development of Crown Prince



Building the Crown Prince value proposition with an experienced team

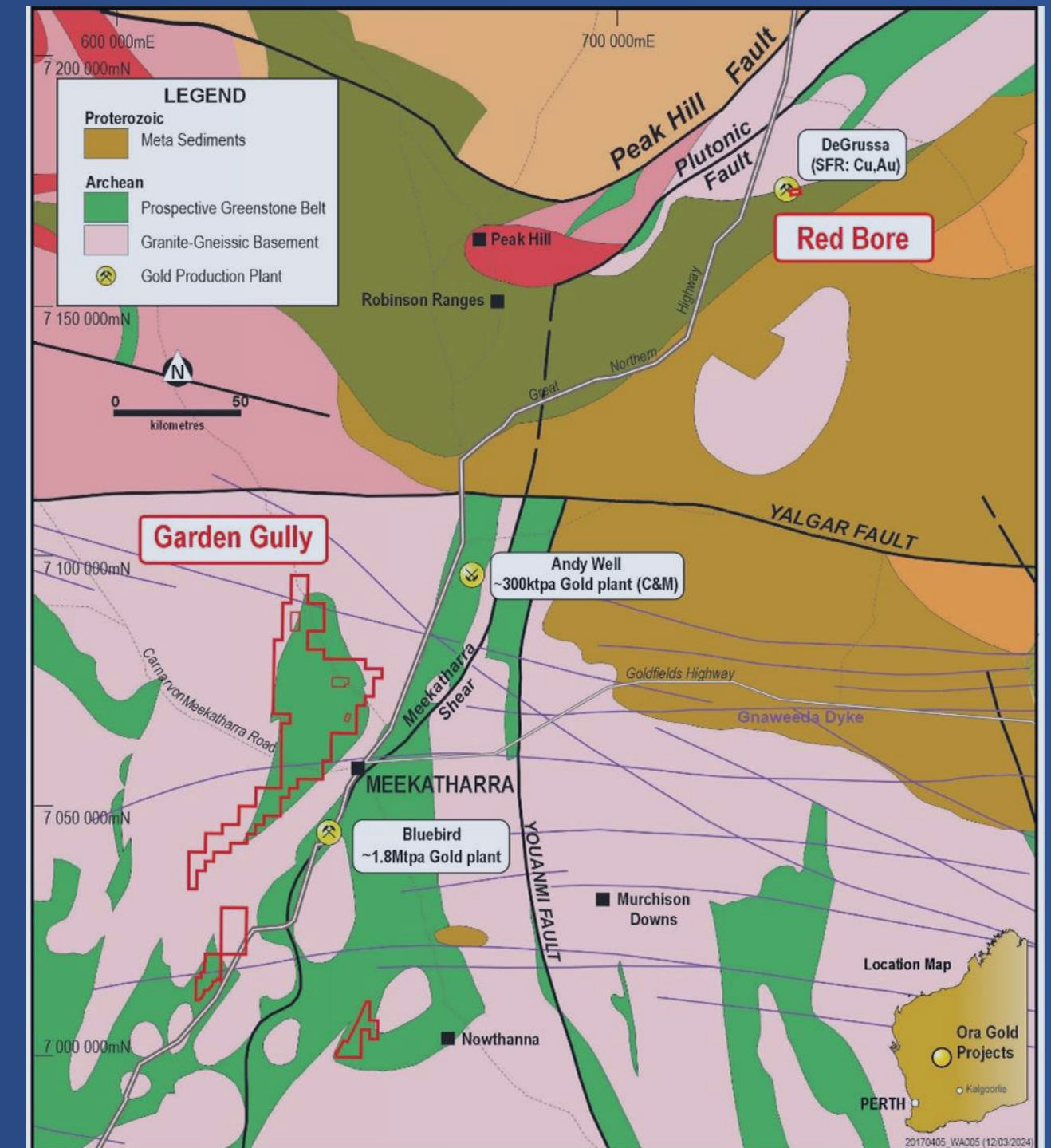
Dual track strategy of active drilling and exploration programs to test for extensions & near-resource high-grade gold mineralisation and advancing detailed technical, development and mining proposal workstreams driven by an experienced team

Garden Gully Gold Project



Located in the heart of the prolific Murchison gold district

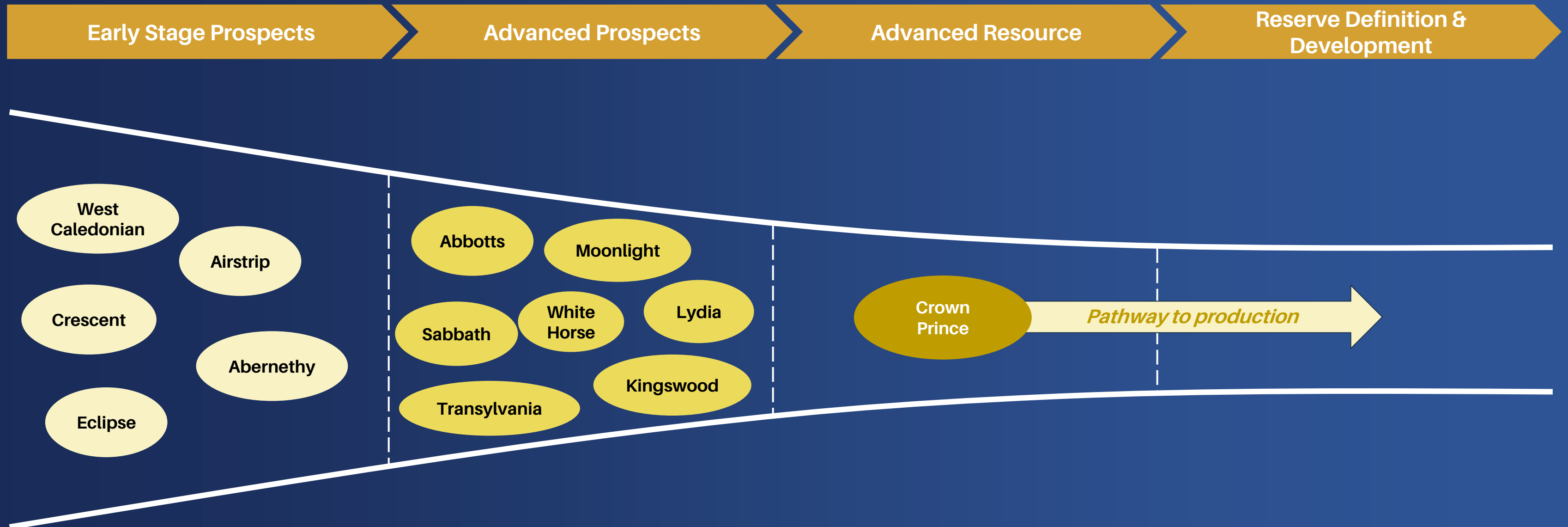
- Ora's flagship Garden Gully Gold Project is located in the highly prospective Abbotts Greenstone Belt north of well established gold centre, Meekatharra, Western Australia
 - Structurally deformed, prospective and mineralised Archean greenstone belt
 - The Abernethy shear zone is a major regional structure 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



Exploration and Development Pipeline



Ora has a strong pipeline of exploration and development prospects at its flagship Garden Gully Gold Project



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Westgold Strategic Alliance and Placement



Provides a clear pathway to commercialising Crown Prince, validates the quality of the deposit and enables Ora to leverage Westgold's expertise and infrastructure to fast-track the development of Crown Prince

- Ora has entered into a binding agreement with dominant gold miner in the Murchison region, Australian gold producer Westgold Resources Limited in relation to a:
 - Strategic Alliance with the primary aim of fast tracking the development of Ora's Crown Prince deposit into production; and
 - Strategic Placement of \$6.0m at \$0.0045 per share, equivalent to a fully diluted 15.0% (undiluted 18.7%) pro forma shareholding in Ora
- As part of the Strategic Alliance, Ora and Westgold will use their best endeavours to agree the terms of a proposed ore purchase agreement (OPA)
 - Crown Prince, which hosts a Mineral Resource of 240koz at 4.1g/t Au is located approximately 33km from Westgold's 1.6 – 1.8Mtpa Bluebird Mill
- A key term of the OPA will include Ora granting to Westgold a right of first refusal in respect of future purchase of all ore produced from any tenements owned by Ora (as at Strategic Placement Settlement), to be processed at Bluebird
- In addition to the OPA, the Strategic Alliance may also encompass other strategic collaboration initiatives such as access to Westgold's expertise and infrastructure



Westgold Strategic Alliance and Placement



Provides a clear pathway to commercialising Crown Prince, validates the quality of the deposit and enables Ora to leverage Westgold's expertise and infrastructure to fast-track the development of Crown Prince

- Upon completion of the Strategic Placement, Westgold to have a right, but not an obligation, to an Ora board seat (as long as their shareholding remains +10%) and an equity participation right
- **Strengthened pro forma balance sheet of c. \$8 million cash and nil debt**, allowing Ora to fast track further resource development, project development and mining proposal workstreams at Crown Prince and continue systematic regional exploration across Ora's commanding 677km² tenure
- **Updated Crown Prince Mineral Resource due for completion in September quarter** and preliminary project development and mining proposal workstreams for Crown Prince are already underway

Source of Funds	A\$m
Current Cash Balance (as at 15 May 2024, unaudited)	2.0
Strategic Placement	6.0
Total Sources	8.0
Use of Funds	A\$m
Crown Prince drilling and exploration	2.0
Crown Prince development workstreams	2.0
Regional drilling and exploration	1.0
Working capital and corporate costs	3.0
Total Uses	8.0

Timetable	Date
Announcement of Westgold Transaction	30 May 2024
Settlement of Strategic Placement	4 June 2024
Targeted execution of OPA and related agreements	Q3/Q4 CY 2024

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Corporate Overview



Capital Structure

OAU:ASX		Current	Strategic Placement	Pro Forma
Share Price	\$	0.0045	0.0045	0.0045
Ordinary Shares on Issue	#	5,806.0m	1,335.2m	7,141.2m
Options & Performance Rights	#	1,759.9m	-	1,759.9m
Market Capitalisation (undiluted)	\$	\$26.1m	\$6.0m	\$32.1m
Cash (as at 15-May-24, unaudited)	\$	\$2.0m	\$6.0m	\$8.0m
Debt (as at 15-May-24)	\$	Nil	-	Nil
Enterprise Value	\$	\$24.1m	-	\$24.1m

Board & Management



ALEX PASSMORE
CEO



RICK CRABB
Non-Executive Chairman



FRANK DEMARTE
Executive Director & Co Sec



MAL RANDALL
Non-Executive Director

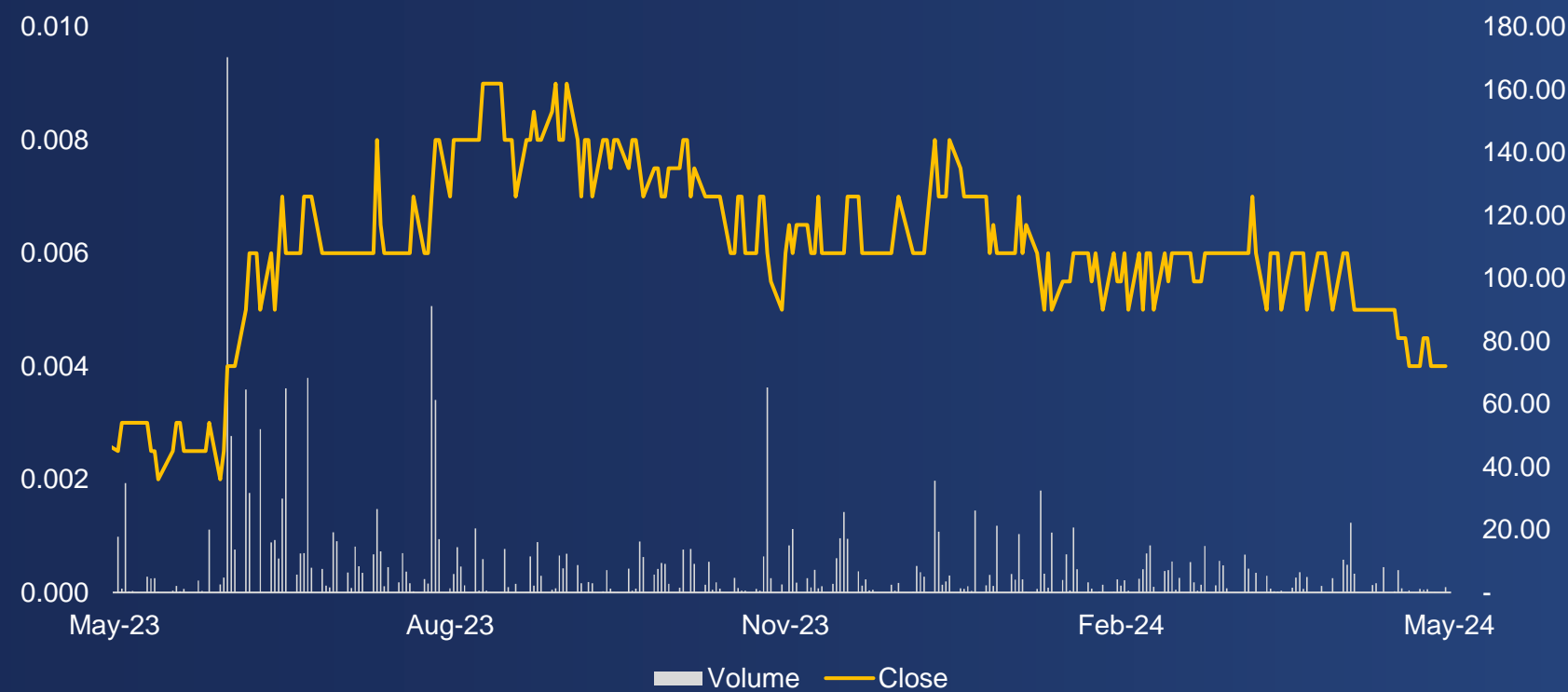


COSTICA VIERU
Exploration Manager

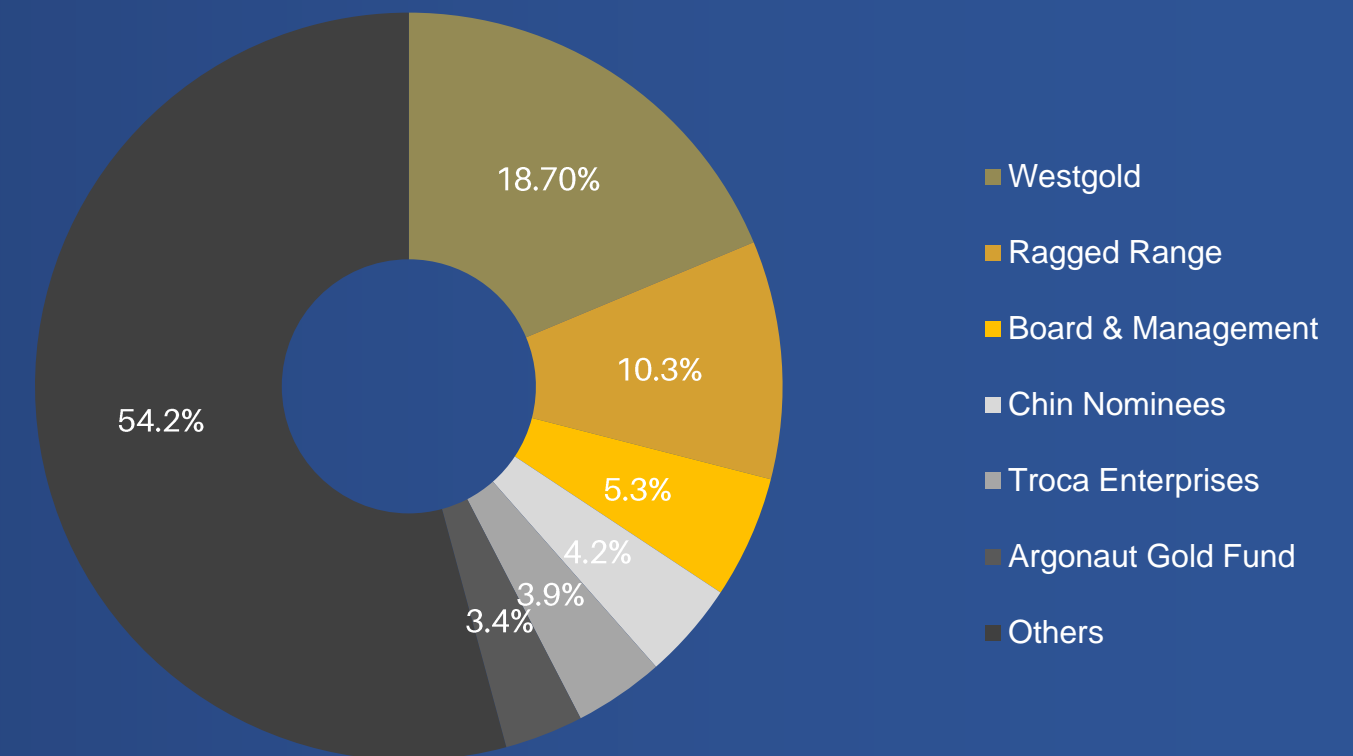


ALEXANDRA GELEVITIS
Corporate Development

Share Price Performance



Pro Forma Major Shareholders

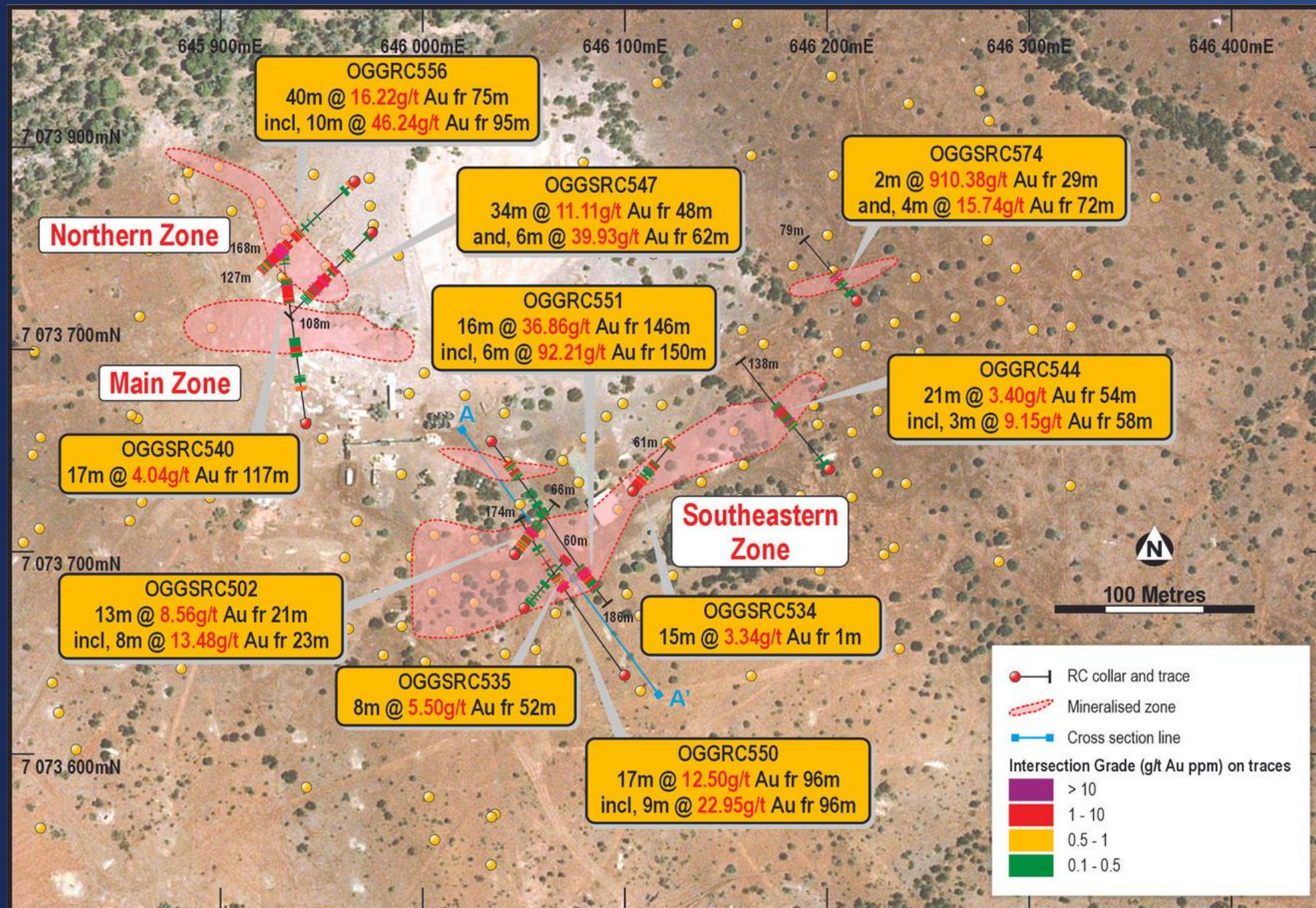


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Crown Prince Prospect



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)

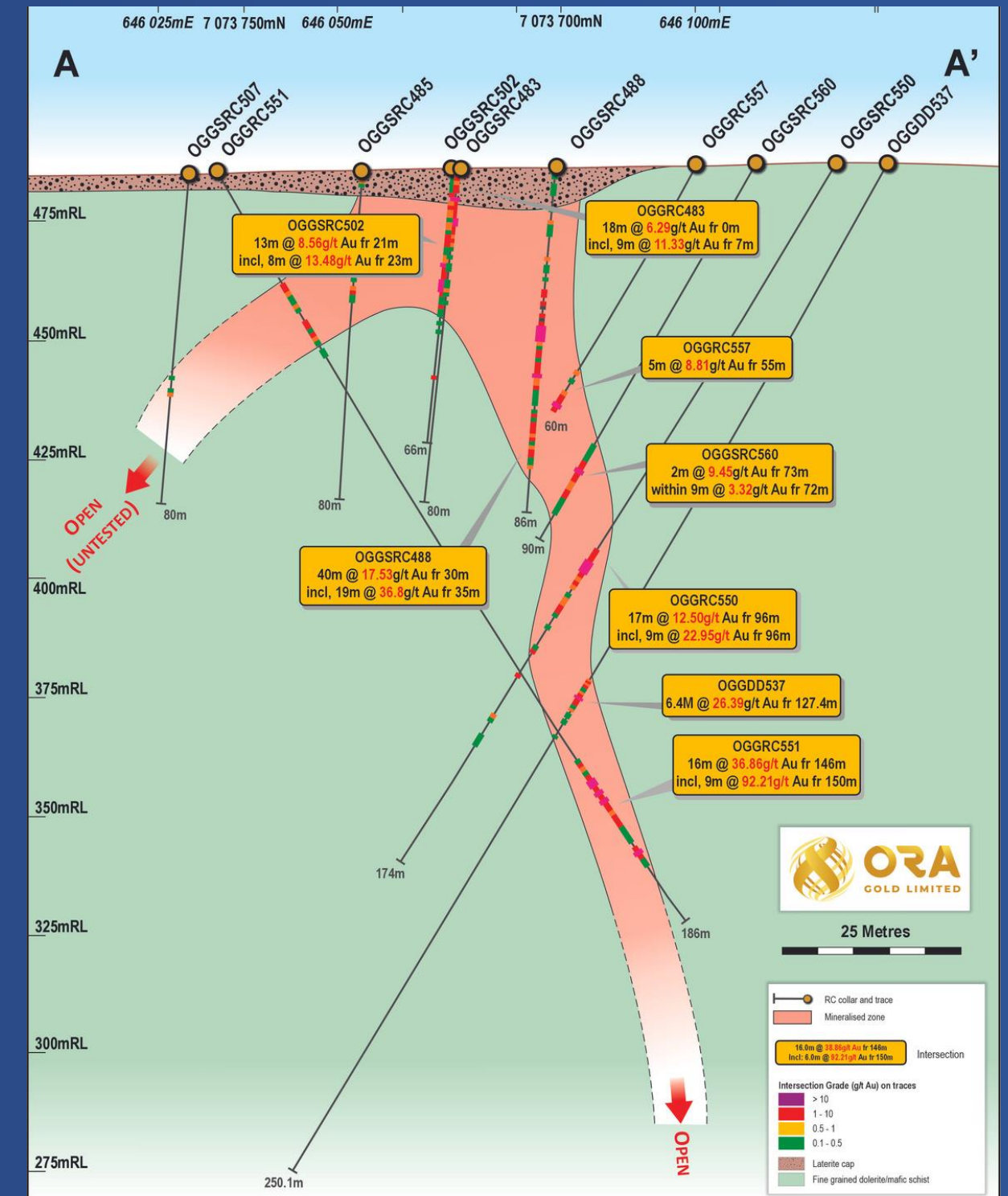
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Crown Prince: Southeastern Zone



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



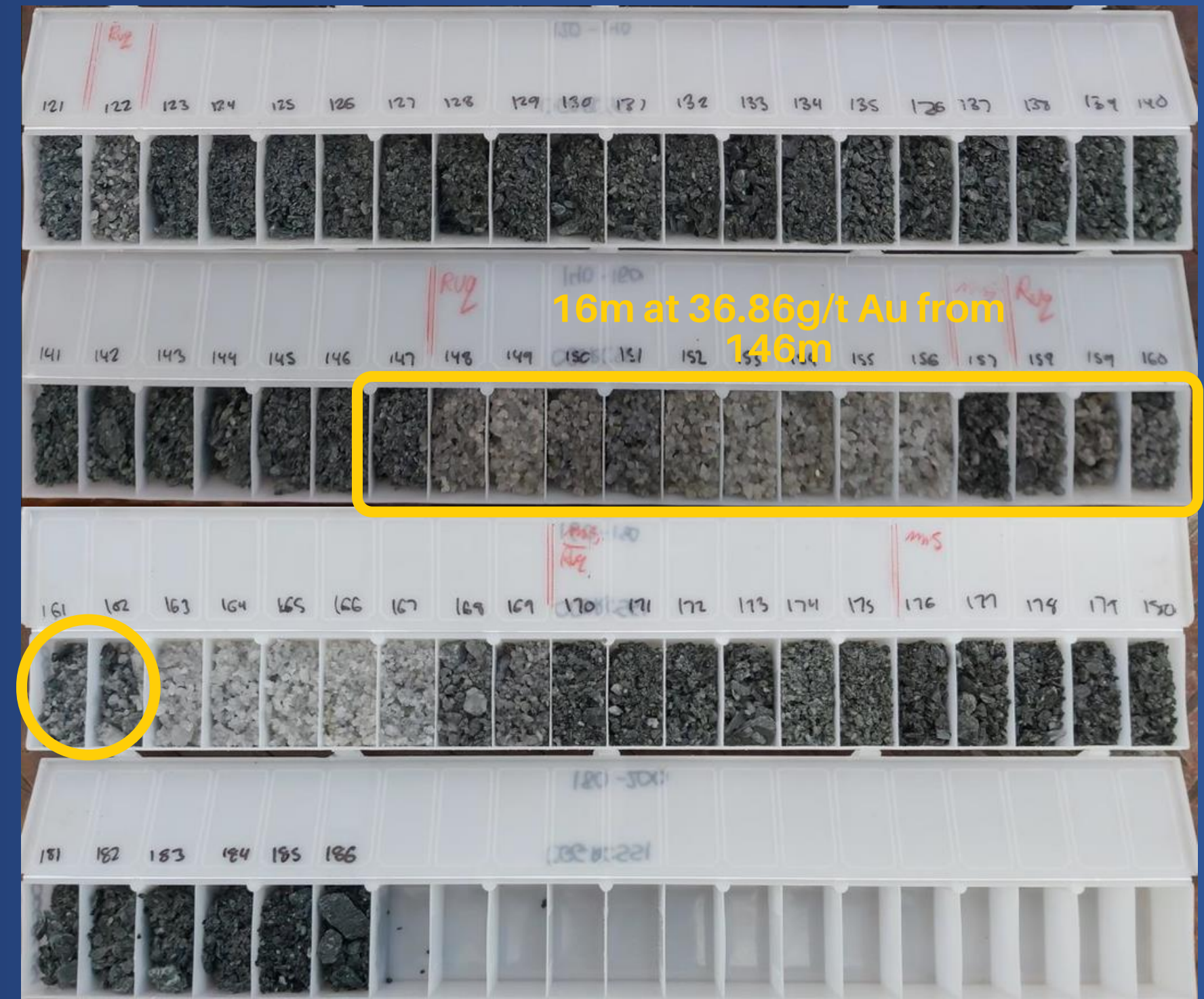
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Crown Prince: Southeastern Zone Mineralisation



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



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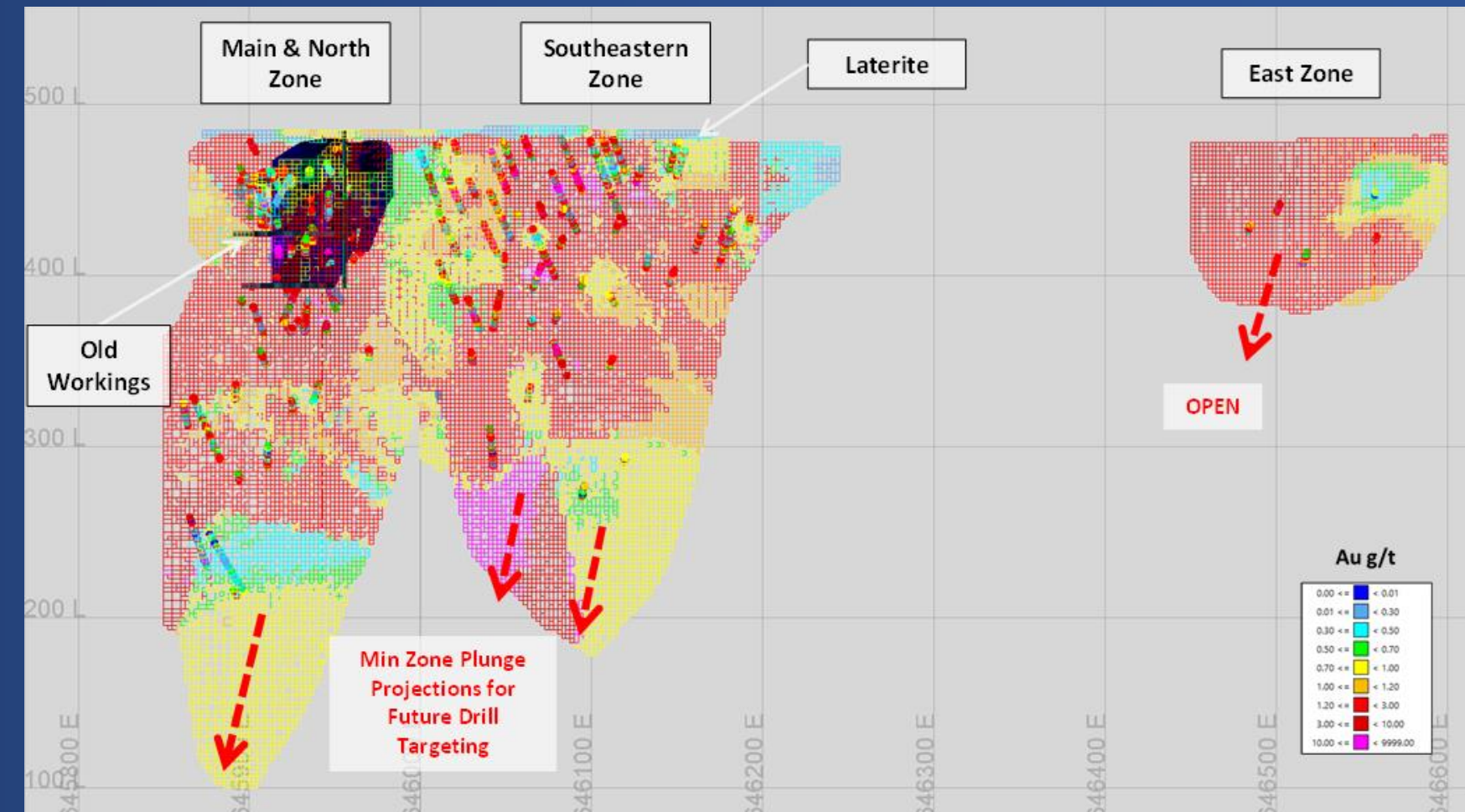
Crown Prince: Mineral Resource



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 (SEZ) 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 north-eastern end of SEZ and Crown Prince East (350m from SEZ)

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

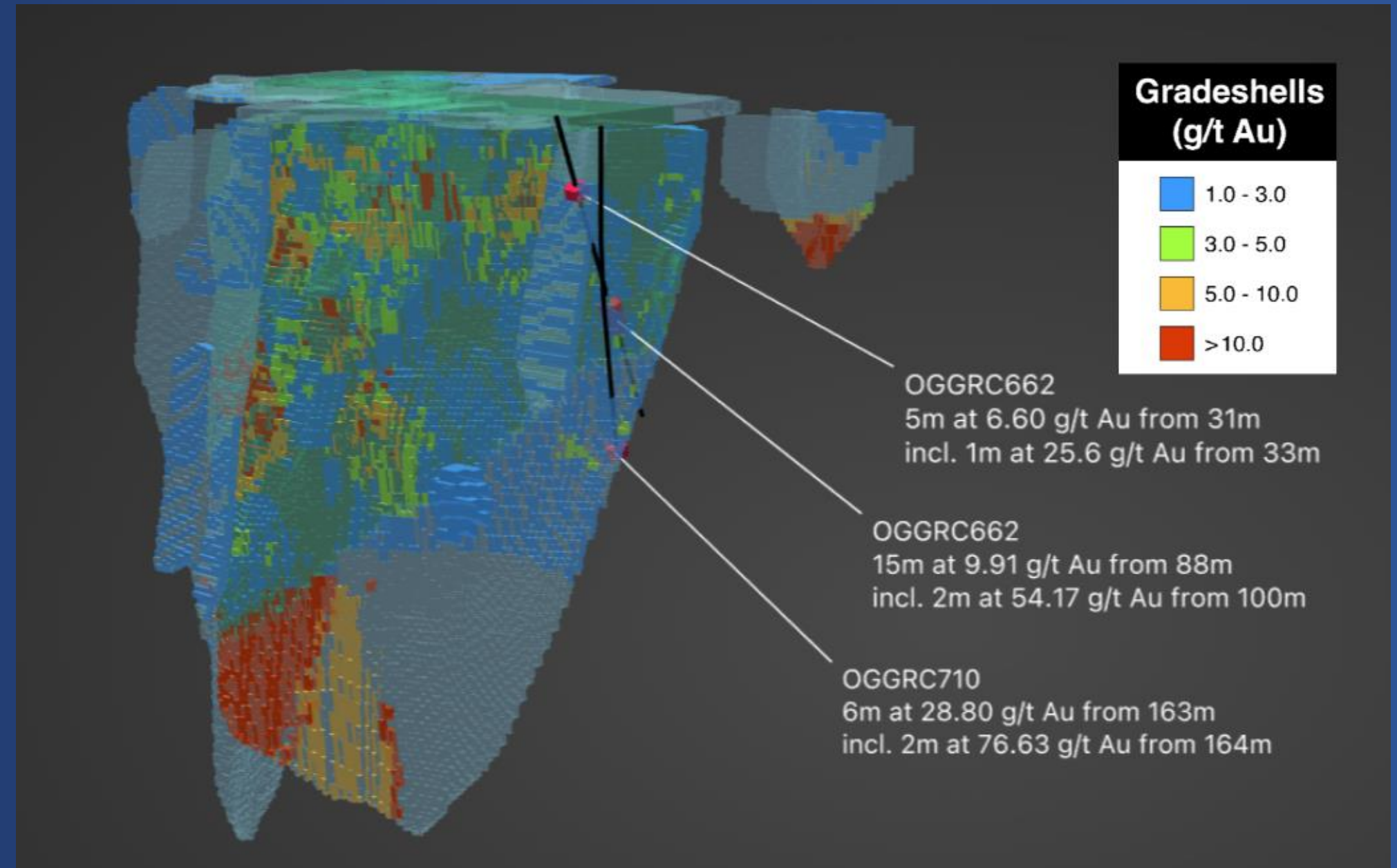
Crown Prince: Mineral Resource (cont'd)



Significant resource growth upside

- MRE Update generated from very modest drilling and exploration spend at Crown Prince (c. \$3m) since discovery of SEZ (late 2022)
- Next steps for further resource growth:
 - **Incorporating recent drilling results from SEZ** which show higher grades and thicker widths than previously interpreted (just within boundary of current resource block model)
 - **Extensional and infill drilling at SEZ** to better define high-grade mineralisation at depth
 - **Further resource definition drilling of new mineralised zones at north-eastern end of SEZ and Crown Prince East** (also sits on granted mining lease) to grow current resource footprint
 - **Further near resource drilling** surrounding SEZ and Crown Prince East

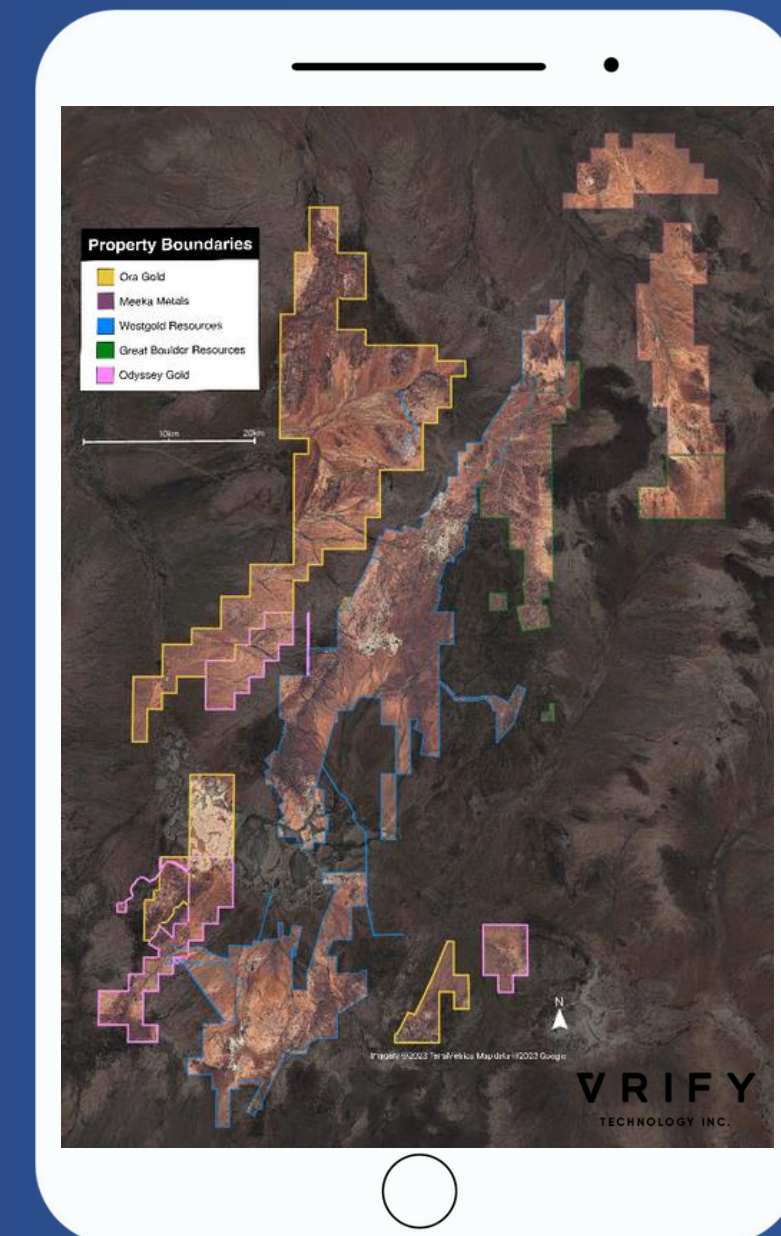
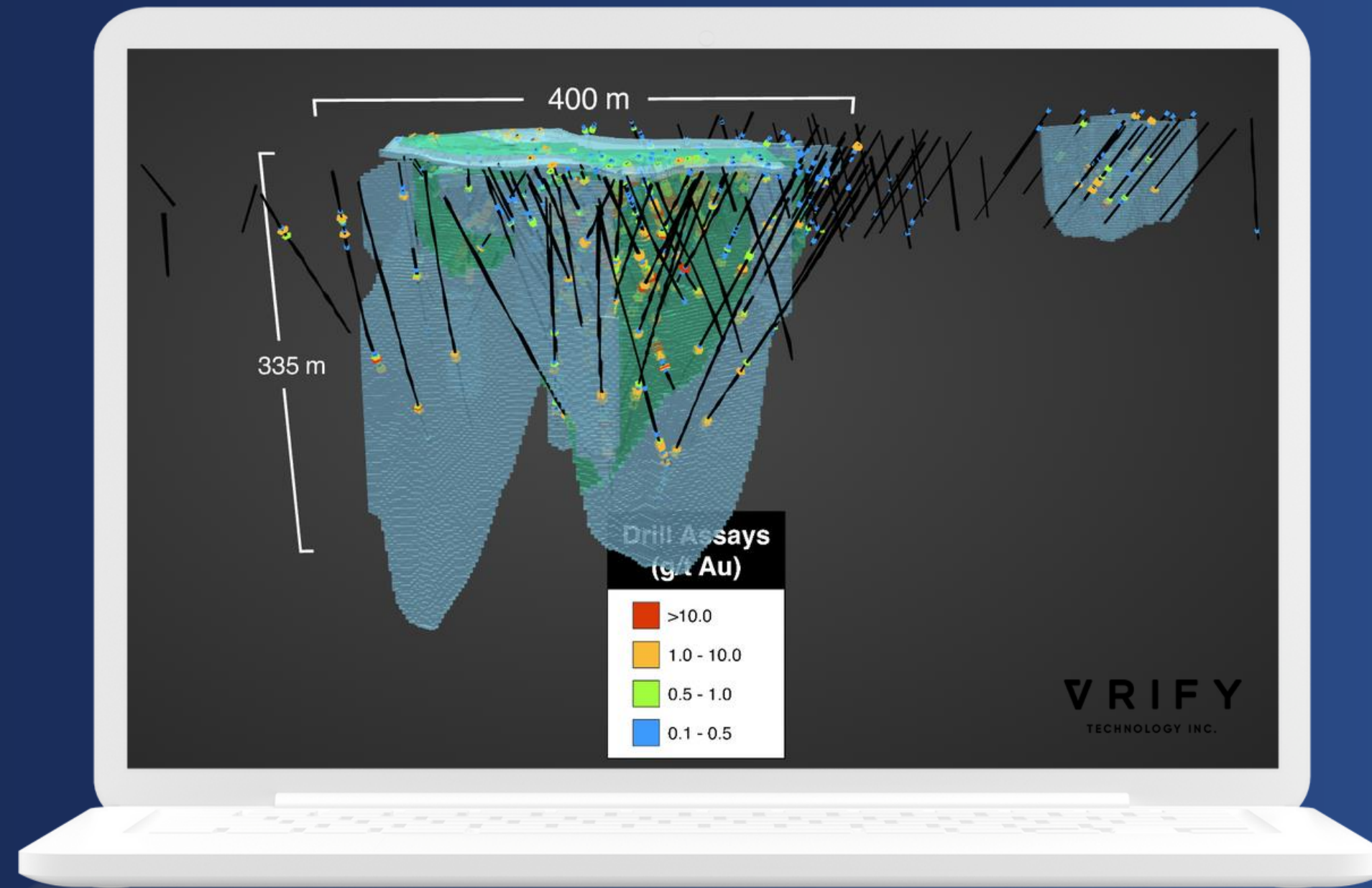
Recent high-grade gold intersections at SEZ



3D Interactive Presentation



Refer to Ora's website to see our VRIFY 3D interactive presentation



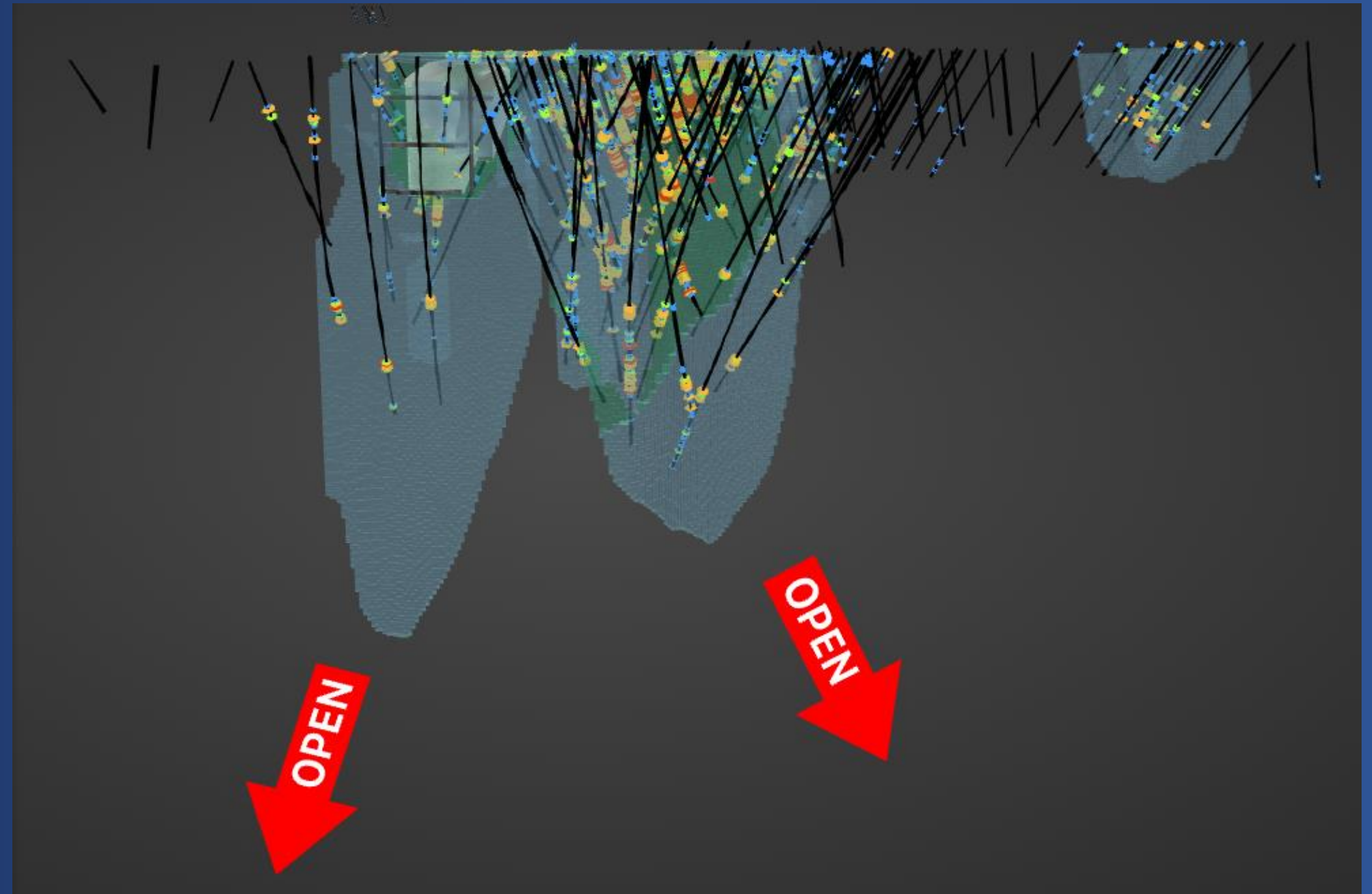
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Crown Prince: Upside at Depth



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: Metallurgical Testwork



Strong metallurgical performance from advanced test work

- High recovery of gold through gravity and cyanide leach test work
- High overall gold recovery rates ranging from **98.2 - 99.8%**
- Gravity gold recoveries range from **66.6 - 90.5%**
- Rapid leach kinetics show **90%** gold recovery within 4 hours of testing through all samples
- Reduction in cyanide concentration (i.e. optimised) has a negligible impact upon recovery rates reducing operating and tailings management costs
- Strong positive reconciliation between estimated grades from drilling and gold produced from composites
- Further metallurgical and bulk testing to continue towards mid CY2024



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Crown Prince: Planned Workstreams



Key focus on further resource growth and rapidly advancing project development and mining proposal workstreams at Crown Prince

- SEZ mineralisation defined over a 250m strike length and majority of Resource ounces only down to 100m vertical depth
- SEZ 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 north-eastern end of SEZ and Crown Prince East (350m from SEZ) are being further delineated
- Updated Mineral Resource Estimate at Crown Prince due for completion in the Sep-24 quarter and preliminary project development and mining proposal workstreams for Crown Prince are already underway



Strategic Plan

Crown Prince



Build the project to scale

Continue drilling along strike, test underground extensions and delineate other near resource mineralised zones to advance further resource growth at Crown Prince



Advance development workstreams

Progress detailed technical programs, preliminary project development and mining proposal workstreams to advance Crown Prince into production



Commercialise Crown Prince

Progress towards an ore purchase agreement and other strategic collaboration initiatives with Westgold, and continue to methodically evaluate organic and inorganic growth options

Garden Gully Regional



Regional upside

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



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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

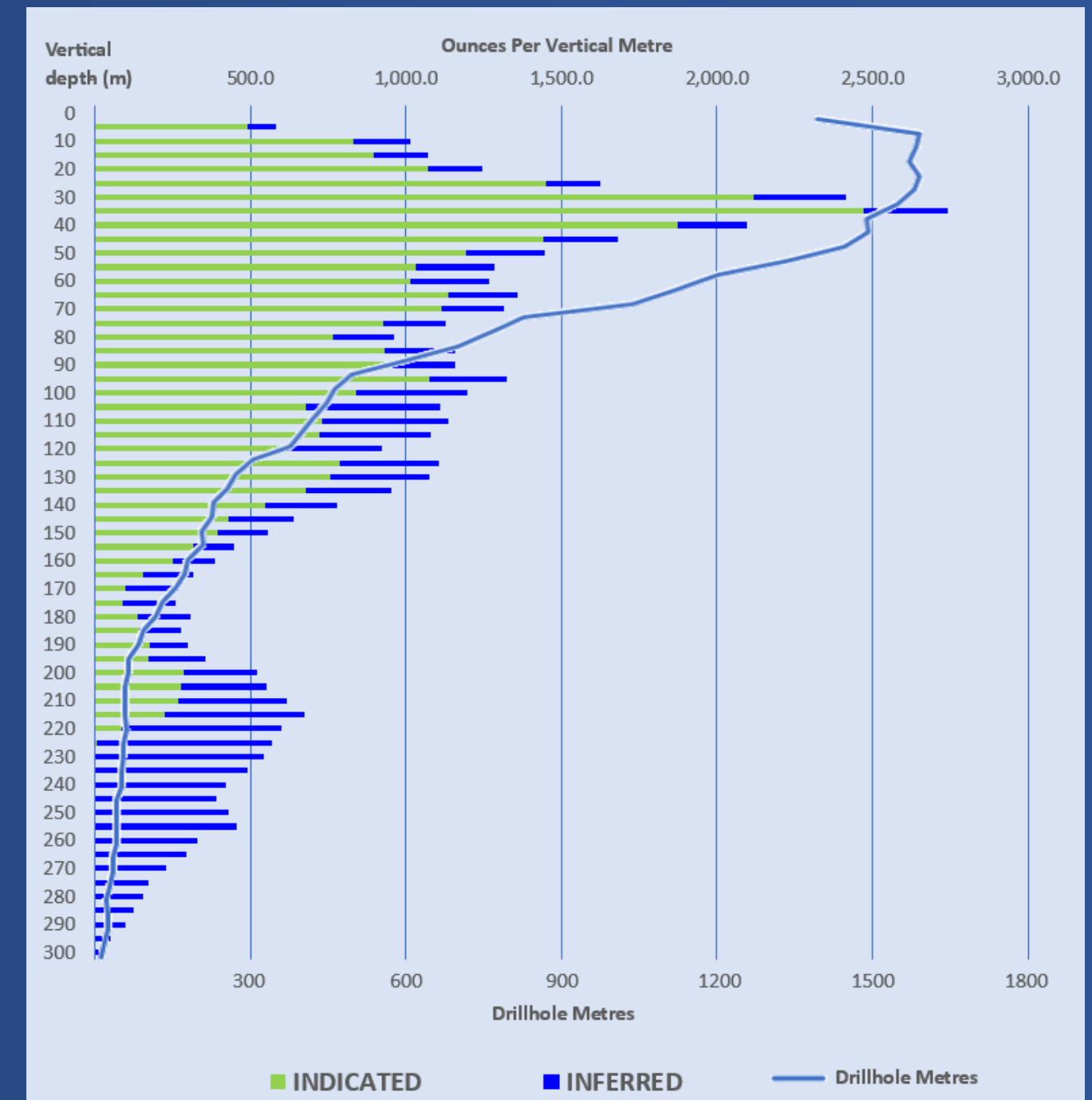
Notes

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 20.

Ounces & drilling per vertical metre



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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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