



**INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
31 MARCH 2024**

The release of this ASX announcement was approved and authorised by the board of directors.

ORA GOLD LIMITED

ABN 74 950 465 654

INTERIM FINANCIAL STATEMENTS – 31 MARCH 2024

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ORA GOLD LIMITED
ABN 74 950 465 654

CORPORATE DIRECTORY

DIRECTORS	Rick W Crabb Frank DeMarte Malcolm R J Randall	(Non-Executive Chairman) (Executive Director) (Non-Executive Director)
CHIEF EXECUTIVE OFFICER	Alexander R Passmore	
COMPANY SECRETARY	Frank DeMarte	
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	Suite 8, Level 2, 5 Ord Street WEST PERTH WA 6005 Telephone: (08) 9389 6927 Email: info@ora.gold Website: www.ora.gold	
SHARE REGISTRY	Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace PERTH WA 6000 Telephone: 1300 850 505 (within Australia) +61 3 9415 4000 (outside Australia) Facsimile: +61 3 9323 2030	
AUDITORS	Stantons International Level 2, 40 Kings Park Road WEST PERTH WA 6005	
STOCK EXCHANGE LISTING	The Company's shares are listed and quoted on the Australian Securities Exchange Limited ("ASX"). Home Exchange: Perth, Western Australia	
ASX CODE	OAU	

DIRECTORS' REPORT

Your directors present financial statements of Ora Gold Limited (**Company**) and its controlled entities (**Consolidated Entity**) for the half year ended 31 March 2024.

DIRECTORS

The names of the Company's directors in office during the half year and until the date of this report are set out below. The directors were in office for the entire period unless otherwise stated.

Rick W Crabb	(Non-Executive Chairman)
Frank DeMarte	(Executive Director)
Malcolm J Randall	(Non-Executive Director)

CHIEF EXECUTIVE OFFICER

Alexander R Passmore

RESULT

The Consolidated Entity incurred an after tax operating loss for the half year ended 31 March 2024 of \$1,529,041 (31 March 2023 loss \$876,084).

PRINCIPAL ACTIVITY

The principal activities of the Consolidated Entity during the financial half year were in the exploration for mineral resources in Australia.

REVIEW OF OPERATIONS

During the period, the Consolidated Entity continued its exploration activities in Australia.

EVENTS SUBSEQUENT TO REPORTING DATE

Placement

In June 2024, the Company completed a strategic alliance and placement of 1,335,158,740 fully paid ordinary shares in the Company at an issue price of \$0.0045 per share to raise \$6 million (before costs) to Westgold Resources Limited with the primary aim of fast tracking the development of the Company's Crown Prince gold deposit to production.

Other than the above, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this report or the Financial Statements, that has significantly or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent years.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration to the Directors of Ora Gold Limited is set out on page 2 and forms part of the Directors' Report for the period ended 31 March 2024.

This statement is signed in accordance with a resolution of the Directors:



Frank DeMarte
Executive Director

Perth, Western Australia

10 June 2024



PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

10 June 2024

Board of Directors
Ora Gold Limited
Suite 8, Level 2, 5 Ord Street
West Perth, WA 6005

Dear Sirs

RE: ORA GOLD LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Ora Gold Limited.

As Audit Director for the review of the consolidated financial statements of Ora Gold Limited for the half-year ended 31 March 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar
Director



**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 MARCH 2024**

		Consolidated	
		31 March 2024	31 March 2023
		\$	\$
REVENUE FROM CONTINUING OPERATIONS			
Revenue	3(a)	57,843	2,445
Other income	3(b)	4,066	2,273
		61,909	4,718
EXPENDITURE			
Depreciation expenses		(57,039)	(13,591)
Employee benefits expenses	3(c)	(1,074,300)	(307,661)
Exploration expenses written off	3(d)	-	(222,863)
Administration expenses	3(e)	(454,569)	(205,390)
Interest expense on lease liability		(5,042)	-
Finance costs	6	-	(131,297)
Loss from continuing operations before income tax expense		(1,529,041)	(876,084)
Income tax expense		-	-
Net Loss from continuing operations for the period		(1,529,041)	(876,084)
Other comprehensive income		-	-
Total comprehensive (loss) for the period		(1,529,041)	(876,084)
Net Loss attributable to:			
Members of the parent entity		(1,529,041)	(876,084)
Comprehensive (loss) attributable to:			
Members of the parent entity		(1,529,041)	(876,084)
Earnings per share for profit/(loss) from continuing operations attributable to the ordinary equity holders of the parent entity:			
		Cents per share	Cents per share
Basic (loss) for the half year	4	(0.03)	(0.06)
Diluted (loss) for the half year	4	(0.03)	(0.06)

The accompanying condensed notes form part of the financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

		Consolidated	
		31 March 2024	30 September 2023
	Notes	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	5	2,840,125	2,302,651
Trade and other receivables		134,731	213,903
Other financial assets		45	45
Total Current Assets		2,974,901	2,516,599
Non-Current Assets			
Other receivables		38,857	38,857
Property, plant and equipment		204,988	194,956
Right of use asset		133,727	163,444
Exploration expenditure		6,393,764	4,196,689
Total Non-Current Assets		6,771,336	4,593,946
TOTAL ASSETS		9,746,237	7,110,545
LIABILITIES			
Current Liabilities			
Trade and other payables		333,729	1,782,240
Provisions		230,859	197,103
Lease liabilities		54,481	54,486
Total Current Liabilities		619,069	2,033,829
Non-Current Liabilities			
Lease liabilities		84,435	110,876
Total Non-Current Liabilities		84,435	110,876
TOTAL LIABILITIES		703,504	2,144,705
NET ASSETS /(LIABILITIES)		9,042,733	4,965,840
EQUITY			
Contributed equity	7	82,507,249	77,364,582
Reserves		9,754,509	9,291,242
Accumulated losses		(83,219,025)	(81,689,984)
TOTAL EQUITY		9,042,733	4,965,840

The accompanying condensed notes form part of the financial statements.

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 MARCH 2024**

CONSOLIDATED	Issued Capital \$	Accumulated losses \$	Reserves \$	Total Equity (Deficiency) \$
Balance at 1 October 2022	66,394,449	(79,533,367)	8,745,592	(4,393,326)
Total comprehensive income for the period				
Profit/(Loss) for the period	-	(876,084)	-	(876,084)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income/(loss) for the period	-	(876,084)	-	(876,084)
Transactions with owners recorded directly in equity:				
Shares issued, net of transaction costs	7,639,659	-	-	7,639,659
Recognised value of share based payments	-	-	430,748	430,748
Balance at 31 March 2023	74,034,108	(80,409,451)	9,176,340	2,800,997

CONSOLIDATED	Issued Capital \$	Accumulated losses \$	Reserves \$	Total Equity \$
Balance at 1 October 2023	77,364,582	(81,689,984)	9,291,242	4,965,840
Total comprehensive income for the period				
Profit/(Loss) for the period	-	(1,529,041)	-	(1,529,041)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income/(loss) for the period	-	(1,529,041)	-	(1,529,041)
Transactions with owners recorded directly in equity:				
Shares issued, net of transaction costs	5,142,667	-	-	5,142,667
Recognised value of share based payments	-	-	463,267	463,267
Balance at 31 March 2024	82,507,249	(83,219,025)	9,754,509	9,042,733

The accompanying condensed notes form part of the financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 MARCH 2024**

		Consolidated	
		31 March 2024	31 March 2023
Notes		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
	Payments to suppliers and employees	(960,114)	(300,695)
	Interest received	45,089	1,338
	Other revenue received	-	-
	Interest paid	-	(5,407)
	Payments for exploration and evaluation expenditure	(2,881,326)	(445,936)
	Net cash flows (used in) operating activities	(3,796,351)	(750,700)
CASH FLOWS FROM INVESTING ACTIVITIES			
	Payments for purchase of plant and equipment	(37,354)	(18,255)
	Payments for purchase of tenements	(300,000)	-
	Proceeds from sale of plant and equipment	-	2,500
	Net cash flows used in investing activities	(337,354)	(15,755)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Proceeds from issue of shares and options	5,023,166	7,414,918
	Share issue costs	(320,499)	(824,375)
	Proceeds from borrowings	-	500,000
	Repayment of borrowings	-	(3,500,000)
	Repayment of lease liability	(31,488)	-
	Net cash flows provided by financing activities	4,671,179	3,590,543
	Net increase in cash and cash equivalents	537,474	2,824,088
	Cash and cash equivalents at the beginning of the period	2,302,651	108,691
	Cash and cash equivalents at the end of the period	2,840,125	2,932,769

The accompanying condensed notes form part of the financial statements

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2024**

(1) CORPORATE INFORMATION

This financial report includes the consolidated financial statements and notes of Ora Gold Limited and its controlled entities ("Consolidated Entity or Group").

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The consolidated half-year financial report is a general purpose financial report which has been prepared in accordance with AASB 134: *Interim Financial Reporting* and the Corporations Act 2001.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Consolidated Entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 September 2023 and considered together with any public announcements made by Ora Gold Limited and its controlled entities during the period ended 31 March 2023 in accordance with the continuous disclosure obligations of the ASX listing rules.

The half-year financial report complies with the Corporations Act 2001 and AASB 134 "Interim Financial Reporting".

Apart from the changes in accounting policy noted below, the accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except as noted below.

Adoption of new and revised standards

Standards and Interpretations applicable to 31 March 2024

In the half year ended 31 March 2024, the Directors have not reviewed all of the new and revised standards and interpretations issued by the AASB that are relevant to the Group and effective for the reporting periods beginning on or after 1 July 2023 and determined that their application to the financial statements is either not relevant or not material.

Basis of Consolidation

The half-year consolidated financial statements comprise the financial statements of Ora Gold Limited and its subsidiaries as at 31 March 2024.

Principles of Consolidation

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated.

Interests in Joint Ventures

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. The Group recognises its interest in the jointly controlled operations by recognising the assets that it controls and the liabilities that it incurs. The Group also recognises the expenses that it incurs and its share of the income that it earns from the sale of goods or services by the jointly controlled operations.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2024**

Tax Consolidation

The Company and its wholly owned Australian subsidiaries have formed a tax consolidated group with effect from 1 October 2008. The head entity within the group is Ora Gold Limited.

Current income tax expenses/income and deferred tax liabilities and assets are recognised in the separate financial statements of members of the tax consolidated group using the 'separate taxpayer within the group' approach. This approach determines the tax obligations of entities within the tax consolidated group after accounting for any consolidated adjustments.

Any current tax liabilities/(assets) and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity in the tax consolidated group and are recognised as amounts payable/(receivable) to/(from) other entities in the tax consolidated group.

Mineral Exploration and Evaluation

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in the statement of comprehensive income in the period when the new information becomes available.

Exploration, evaluation and development costs are accumulated in respect of each separate area of interest. Exploration and evaluation costs may be carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest. When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision was made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they may not be recoverable in the future. Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

Going Concern

The financial statements have been prepared on a going concern basis. The Group recorded a loss of \$1,529,041 for the half year ended 31 March 2024. Total exploration expenditure recognised in the half year is \$2,197,075. The Group has cash assets of \$2,840,125 as at 31 March 2024.

The Company completed a \$6 million placement (before costs) in June 2024. The Directors consider these funds, combined with additional funds from any capital raising to be sufficient for the planned expenditure on the exploration projects for the ensuing 12 months as well as for corporate and administrative overhead costs.

The Directors also believe that they have the capacity to raise additional capital should that become necessary.

For these reasons, the Directors believe that the going concern basis of preparation is appropriate.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2024**

3. REVENUE AND EXPENSES

Revenues and expenses from continuing operations:

	Consolidated	
	31 March 2024	31 March 2023
	\$	\$
(a) Revenue		
Bank interest received and receivable	57,843	2,445
(b) Other Income		
Net gain on disposal of fixed assets	-	2,273
Other income	4,066	-
	4,066	2,273
Total Revenues	61,909	4,718
(c) Employee Benefits Expense		
Salaries and wages	(611,033)	(270,961)
Share based payments	(463,267)	(36,700)
	(1,074,300)	(307,661)
(d) Exploration Expenditure written off		
Exploration costs written off	-	(222,863)
(e) Administration expenses		
General and other administrative expenses	(454,569)	(205,390)

4. EARNINGS / (LOSS) PER SHARE

Basic earnings/(loss) (cents per share)	(0.03)	(0.06)
Diluted earnings/(loss) (cents per share)	(0.03)	(0.06)

Weighted average number of ordinary shares on issue during the period used in the calculation of:

• Basic earnings per share	5,496,307,762	1,357,373,912
• Diluted earnings per share	5,496,307,762	1,357,373,912

5. CASH AND CASH EQUIVALENTS

	Consolidated	
	31 March 2024	30 September 2023
	\$	\$
Cash at bank and in hand	2,840,125	2,302,651

	Consolidated	
	31 March 2024	31 March 2023
	\$	\$

6. BORROWINGS (NON-CURRENT)

Balance at beginning of period/year	-	4,317,274
Drawdowns during the period/year	-	500,000
Interest accrued during the period/year	-	131,207
Repayments	-	(4,948,571)
Balance at end of period/year	-	-

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2024**

Consolidated	
31 March 2024	30 September 2023
\$	\$

7. CONTRIBUTED EQUITY

(a) Issued and paid up capital

Ordinary shares

Issued and fully paid

82,507,249	77,364,562
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(b) Movement in ordinary shares on issue

	Number of Shares	Issue Price \$	Total \$
1/10/2023 Opening balance	4,781,425,668		77,364,582
12/10/2023 Conversion of options	1,383,616	0.006	8,302
17/10/2023 CEO Sipa introduction Shares	5,714,286	0.007	40,000
26/10/2023 Conversion of options	226,250	0.006	1,358
9/11/2023 Placement	833,333,333	0.006	5,000,000
9/11/2023 Conversion of options	84,375	0.006	506
8/12/2023 Conversion of options	653,750	0.006	3,923
19/12/2023 Sipa transaction – deferred shares	66,666,667	0.006	400,000
15/01/2024 Conversion of options	1,512,878	0.006	9,077
6/02/2024 Exercise of CEO performance rights	49,000,000	-	-
19/02/2024 Conversion of options	69	0.006	-
27/03/2024 Exercise of CEO performance rights	66,000,000	-	-
Less: share issue costs	-		(320,499)
At 31 March 2024	5,806,000,892		82,507,249

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2024**

7. CONTRIBUTED EQUITY (continued)

(c) Movement in options on issue

31 March 2024	Balance at the Beginning of the Period 1 October 2023	Issued During the Period	Exercised During the Period	Expired / Cancelled During the Period	Balance at the End of the Period 31 March 2024
Unquoted options exercisable at 1.8 cents each on or before 8 April 2025	28,750,000	-	-	-	28,750,000
Unquoted options exercisable at 3.7 cents each on or before 1 March 2026	12,000,000	-	-	-	12,000,000
Unquoted options exercisable at 2 cents each on or before 10 December 2024	5,000,000	-	-	-	5,000,000
Unquoted options exercisable at \$0.0045 each on or before 28 February 2026	30,000,000	-	-	-	30,000,000
Unquoted options exercisable at \$0.006 each on or before 9 March 2025	724,727,141		(3,485,938)	-	721,241,203
Unquoted options exercisable at \$0.006 each on or before 27 March 2025	723,785,680		(375,000)	-	723,410,680
Unquoted options exercisable at \$0.006 each on or before 27 March 2028	64,458,205		-	-	64,458,205
Unquoted options exercisable at \$0.006 each on or before 24 April 2025	46,000,000		-	(15,000,000)	31,000,000
Unquoted options exercisable at \$0.009 each on or before 10 December 2025	-	63,000,000	-	(8,000,000)	55,000,000
Unquoted options exercisable at \$0.009 each on or before 10 December 2025	-	40,000,000	-	-	40,000,000
Total	1,634,721,026	103,000,000	(3,860,938)	(23,000,000)	1,710,860,088

(d) Movement in performance rights on issue

31 March 2024	Balance at the Beginning of the Period 1 October 2023	Issued During the Period	Exercised During the Period	Expired During the Period	Balance at the End of the Period 31 March 2024
Performance Rights expiring on 27 March 2028	164,038,547	-	115,000,000	-	49,038,547

8. SEGMENT INFORMATION

Ora Gold Limited operates within the exploration industry in Australia.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2024**

9. SUBSEQUENT EVENTS

Placement

In June 2024, the Company completed a strategic alliance and placement of 1,335,158,740 fully paid ordinary shares in the Company at an issue price of \$0.0045 per share to raise \$6 million (before costs) to Westgold Resources Limited with the primary aim of fast tracking the development of the Company's Crown Prince gold deposit to production.

Other than the above, the Directors are not aware of any other matter or circumstance that has significantly or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent years.

10. CONTINGENT LIABILITIES

The Consolidated Entity is not aware of any contingent liabilities which exist at 31 March 2024, or have arisen as at the date of this financial report, other than as disclosed in note 13.

11. SHARE BASED PAYMENTS

(a) Recognised share based payment expenses

The expense recognised for services received during the period is shown in the table below:

	Consolidated	
	31 March 2024	31 March 2023
	\$	\$
Expense arising from options issued to Directors, employees and contractors	269,129	36,700

The following tables list the inputs to the model used for the securities issued for the half year ended 31 March 2023

Model Inputs	Employee Options	Director Options
Methodology	Black Scholes	Black Scholes
Number of Options	63,000,000	40,000,000
Grant Date	11/12/2023	28/02/2024
Share price at grant date (cents)	\$0.006	\$0.006
Option exercise price	\$0.009	\$0.0087
Expiry date	10/12/2025	28/02/2027
Expected life of the option (years)	2	3
Vesting period (months)	Nil	Nil
Dividend yield	Nil	Nil
Expected volatility	90%	90%
Risk-free interest rate	3.951%	3.664%
Vesting date	-	-

(b) Issue of Director and Employee Options

The Company has an Employee Share Option Plan in place which was approved by shareholders on 24 February 2023. During the 6 months ended 31 March 2024 there were 63,000,000 options granted to employees exercisable at \$0.009 per option expiring on 10 December 2025 (2023: 46,000,000).

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2024**

Issue of Director Options

On 28 February 2024, the Company issued a total of 40,000,000 options exercisable at \$0.0087 per option expiring on 28 February 2027 to Directors.

(c) Directors, Employee and Other Options

The following table illustrates the number and weighted average exercise price of and the movements in share options issued during the period:

	Number of Options	WAEP \$
Outstanding at beginning of the period	1,634,721,026	0.0065
Granted during the period	103,000,000	0.0089
Exercised during the period	(3,860,938)	(0.0060)
Lapsed/expired during the period	(23,000,000)	(0.0070)
Outstanding at end of the period	1,710,860,088	0.0066
Exercisable at the end of the period	1,691,590,613	0.0066

12. INTEREST IN JOINT VENTURES

The Consolidated Entity also has a number of interests in joint ventures to explore for base metals and other minerals. The Consolidated Entity's share of expenditure in respect to these exploration and evaluation activities is either expensed or capitalised depending on the stage of development and no revenue is generated.

The Consolidated Entity's share in these joint venture activities is as follows:

Joint Venture	Principal Activities	Percentage Interest 31/3/2024	Percentage Interest 30/9/2023
Red Bore JV (1)	Base metals	100% fci	15% fci
Keller Creek (2)	Base metals	20% fci **	20% fci **
Munro Bore East JV (3)	Gold	51%	-
Tank Well Project JV (3)	Gold	90%	-
Tuckanarra Project JV (3)	Gold	51%	-

Note 1 – On 13 December 2023, Sandfire Resources Ltd advised the Company that Sandfire were resigning as the manager of the Sandfire JVA effective from 20 December 2023 and Sandfires 85% joint venture interest would be transferred to the Company. Prior to this date, the Company had a 15% free carried interest.

Note 2 – On 7 March 2024, Administrators were voluntarily appointed of Panoramic Resources Limited. The Company has a 20% free carried interest.

Note 3 - On 21 September 2023 the Company completed the acquisition of 100% of Sipa Explorations NL legal and beneficial interest in the tenements (including joint ventures) comprising the Murchison Project pursuant to an Asset Sale and Purchase Agreement executed by the Company, Sipa Exploration NL and Sipa Resources Limited dated 4 August 2023. At the reporting date, the tenement transfer forms for all the Sipa tenements (including joint venture tenements) have been lodged with the Department of Mines, Industry Regulation and Safety but have not yet been processed.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2024**

13. COMMITMENTS AND CONTINGENCIES

In the opinion of the directors, there are no outstanding commitments or contingencies at 31 March 2024 and none were incurred in the interval between the period end and the date of this interim financial report other than:

(a) Mineral tenement expenditure commitments

	Consolidated	
	31 March 2024	30 September 2023
	\$	\$
Within one year	872,235	832,929
After one year but not more than five years	1,370,020	1,547,502
More than five years	818,688	813,795
	<u>3,060,943</u>	<u>3,194,226</u>

The Group has expenditure obligations with respect to mineral tenements and minimum expenditure requirements on mineral tenements that have not been recognised as a liability or payable in the financial statements. These include commitments relating to tenement lease rentals and the minimum expenditure requirements of the Western Australian Mines Department attaching to the tenements and are subject to re-negotiation upon expiry of the exploration leases or when application for a mining licence is made.

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the consolidated statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations. These are necessary in order to maintain the tenements in which the Group and other parties are involved. All parties are committed to meet the conditions under which the tenements were granted in accordance with the relevant mining legislation in Western Australia.

(b) Operating Lease Commitments

The Group has a commercial lease for its corporate office premises. The discount rate used in calculating the present value of the Right of Use Asset is 6.50% representing the incremental cost of borrowing.

(c) Bank Guarantee

As at the 31 March 2024, the Group has outstanding \$38,857 (2023: \$38,857) as a guarantee provided by the Company's bank for corporate office lease.

(d) Bonds

As at the 31 March 2024, the Group has \$Nil outstanding as current or non-current bonds (2023: Nil).

(e) Red Bore Joint Venture Royalty

On 13 December 2023, Sandfire Resources Ltd advised the Company that Sandfire were resigning as the manager of the Sandfire JVA effective from 20 December 2023 and Sandfires 85% joint venture interest would be transferred to the Company. At the reporting date the Company's has a 100% interest in Red Bore. Mr Richmond will retain a 1.25% net smelter royalty over minerals produced by the Company from Red Bore.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2024**

f) Crown Prince & Lydia Gold Projects Royalty

On 12 November 2021 the Company executed a Native Title & Heritage Agreement between the Company's subsidiary, Zeus Mining Pty Ltd (Zeus) and the Wajarri Yamaji Aboriginal Corporation (WYAC) in relation to two mining leases for the Crown Prince (M51/886) and the Lydia (M51/889) Gold Projects. The WYAC have been granted up to 0.75% royalty over minerals produced by Zeus.

14. CONTROLLED ENTITIES

		Percentage Interest Held	
Name	Country of Incorporation	2024 %	2023 %
Red Dragon Mines Pty Ltd	Australia	100	100
Zeus Mining Pty Ltd	Australia	100	100
Old Find Pty Ltd	Australia	100	100

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Ora Gold Limited (the Company), I state that:

In the opinion of the directors:

- (1) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (a) giving a true and fair view of the financial position as at 31 March 2024 and the performance for the half-year ended on that date of the consolidated entity; and
 - (b) complying with Accounting Standard AASB 134: "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (2) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Dated at Perth this 10 June 2024



Frank DeMarte
Executive Director

Perth, Western Australia

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
ORA GOLD LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Ora Gold Limited ("the Company") and its controlled entities (collectively "the Group"), which comprises the consolidated statement of financial position as at 31 March 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Ora Gold Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Ora Gold Limited's financial position as at 31 March 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 10 June 2024

Responsibility of the Directors for the Financial Report

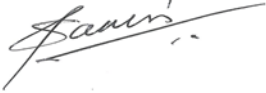
The directors of Ora Gold Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd


Samir Tirodkar
Director

West Perth, Western Australia
10 June 2024