ASX Announcement | 31 July 2024

Quarterly Activities Report for the Period ended 30 June 2024

Highlights

Westgold Strategic Alliance

- Ora entered into a binding agreement with Australian gold producer Westgold Resources Limited (WGX:ASX, OTCQX:WGXRF) in relation to a:
  - Strategic Alliance with the primary aim of advancing 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% pro forma shareholding in Ora
- As part of the Strategic Alliance, Ora and Westgold to separately agree the terms of an ore purchase agreement
  - Ora's Crown Prince deposit hosts a Mineral Resource of **240koz at 4.1g/t Au**[1] and is located approximately 33 km via road from Westgold's Bluebird Mill
  - Technical work streams for Mining Approval Submissions to DEMIRS are well advanced

Crown Prince Prospect

- High grade results returned from RC drilling of strike extensions to the South-Eastern Zone in OGGRC710 (**6m @ 28.80 g/t Au** from 163m).
- Diamond geotechnical holes assessing Crown Prince planned open pit are underway.
- Three long lines of SRC sterilisation holes have been drilled on the eastern most part of the mining lease (M51/886) to test for mineralisation ahead of waste rock dump design.

Regional Exploration and Project Pipeline

- Encouraging early drill results have been received from regional prospects **Battery** and **Crescent**
- Deeper RC drilling planned at both prospects

Corporate

- Ora finished the June quarter with $7 million cash and is well funded to pursue its technical programs for completion of Crown Prince mining proposal submissions which are expected to be made mid to late H2 of 2024.

[1] Refer to Ora ASX Release *"Crown Prince Mineral Resource Estimate Increases to 240koz"*, dated 6 February 2024

Ora Gold Limited (**ASX:OAU**) ("**Ora"** or the "**Company"**), a Western Australian gold explorer, is pleased to provide shareholders and investors with an exploration and operations overview to accompany the Appendix 5B for the quarter ending 30 June 2024 ("**Quarter", "Reporting Period"**).

During the Quarter, Ora reported exploration results from RC drilling at the Crown Prince Prospect (M51/886) part of Ora's Garden Gully Gold Project (Figure 1). Crown Prince continues to be a focus as it is: a key growth target for additional gold resources; and is approaching development. The prospect comprises the Main Zone and Southeastern Zone both of which continue to return high grade results.

Ora also announced during the quarter its entry into a binding agreement with Australian gold producer Westgold Resources Ltd (**Westgold**) regarding a strategic co-operation relationship (**Strategic Alliance**) and a $6.0 million placement (**Strategic Placement**) (together the **Westgold Transaction**).

Commenting on key outcomes for the Quarter, Ora CEO, Alex Passmore said:

"We are very pleased to report on another busy quarter of positive achievements at the Company's Garden Gully Gold Project. The Westgold Strategic Alliance entered into in May will facilitate the rapid development of the Crown Prince Prospect and will leverage off Westgold's experience and resources in the region.

On the ground activities have been focussed on delineating new ounces to add to the Company's resource inventory and other drilling to facilitate the technical work required to move Crown Prince into production. Environmental surveys and sterilisation drilling have been completed with site layout design well advanced. Geotechnical and hydrogeological drilling is ongoing.

The coming 3 months will see many of the technical work streams for the development of Crown Prince finalised and we look forward to updating the market on the outlook for production as these come together."

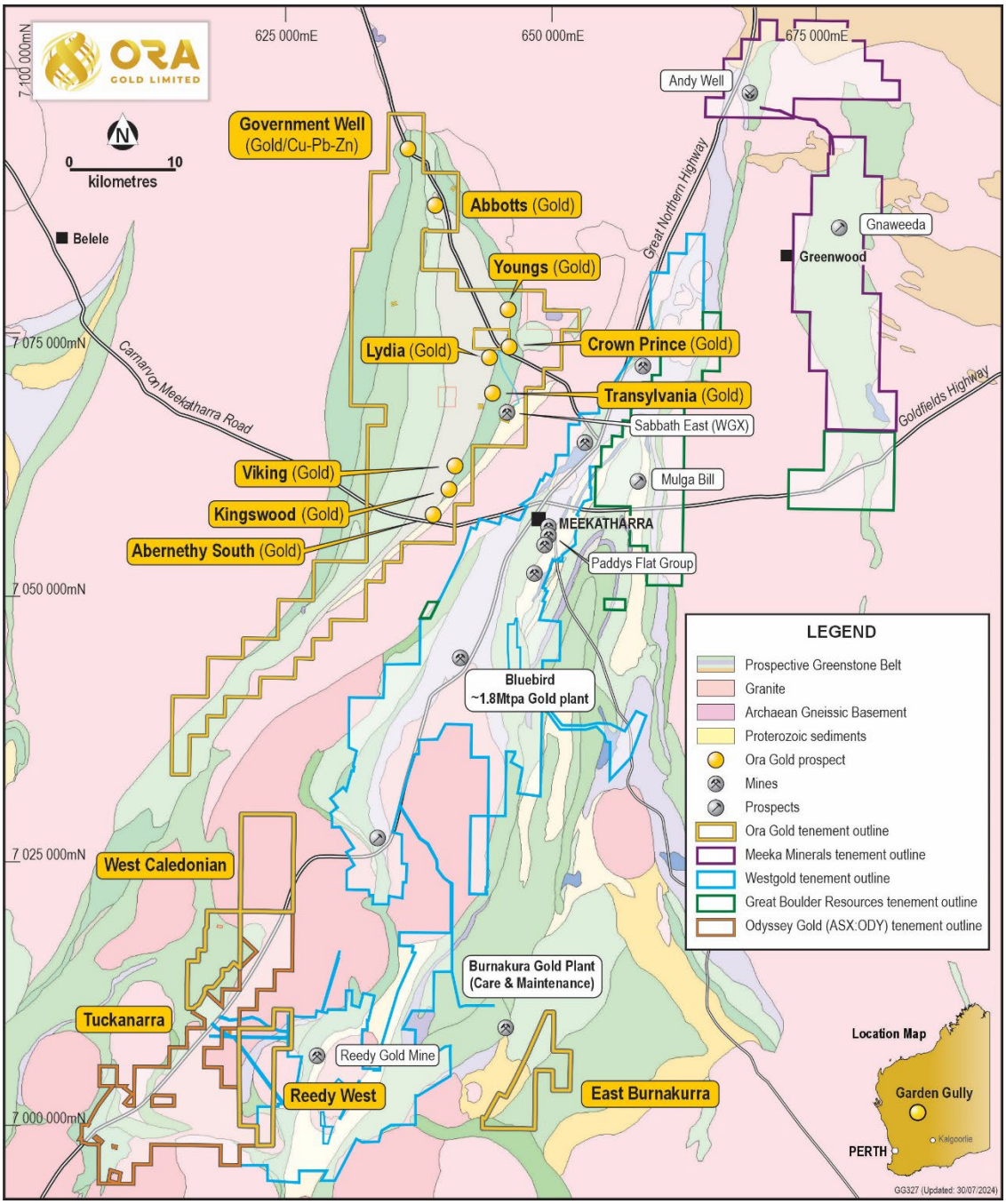

Figure 1. *Ora Gold Regional Tenements - Crown Prince located 33km North of Bluebird Mill*

GARDEN GULLY EXPLORATION ACTIVITIES

Crown Prince

The advanced Crown Prince Prospect (**"Crown Prince"**) continues to be a focus area for the Company to prove up development ready ounces. Crown Prince comprises the Southeastern and Main Zones as mineralised zones which are in close proximity to each other and commence at shallow depths. High-grade gold assay results were announced on 14th May 2024[2] included results from **OGGRC710**. Importantly, this hole successfully targeted depth extensions of the eastern area of Southeastern Zone mineralisation below **OGGRC662**. Intersection sits at the edge of the current resource block model and is likely to result in a grade uplift and strike & dip extensions when incorporated into future models (refer Figure 2).

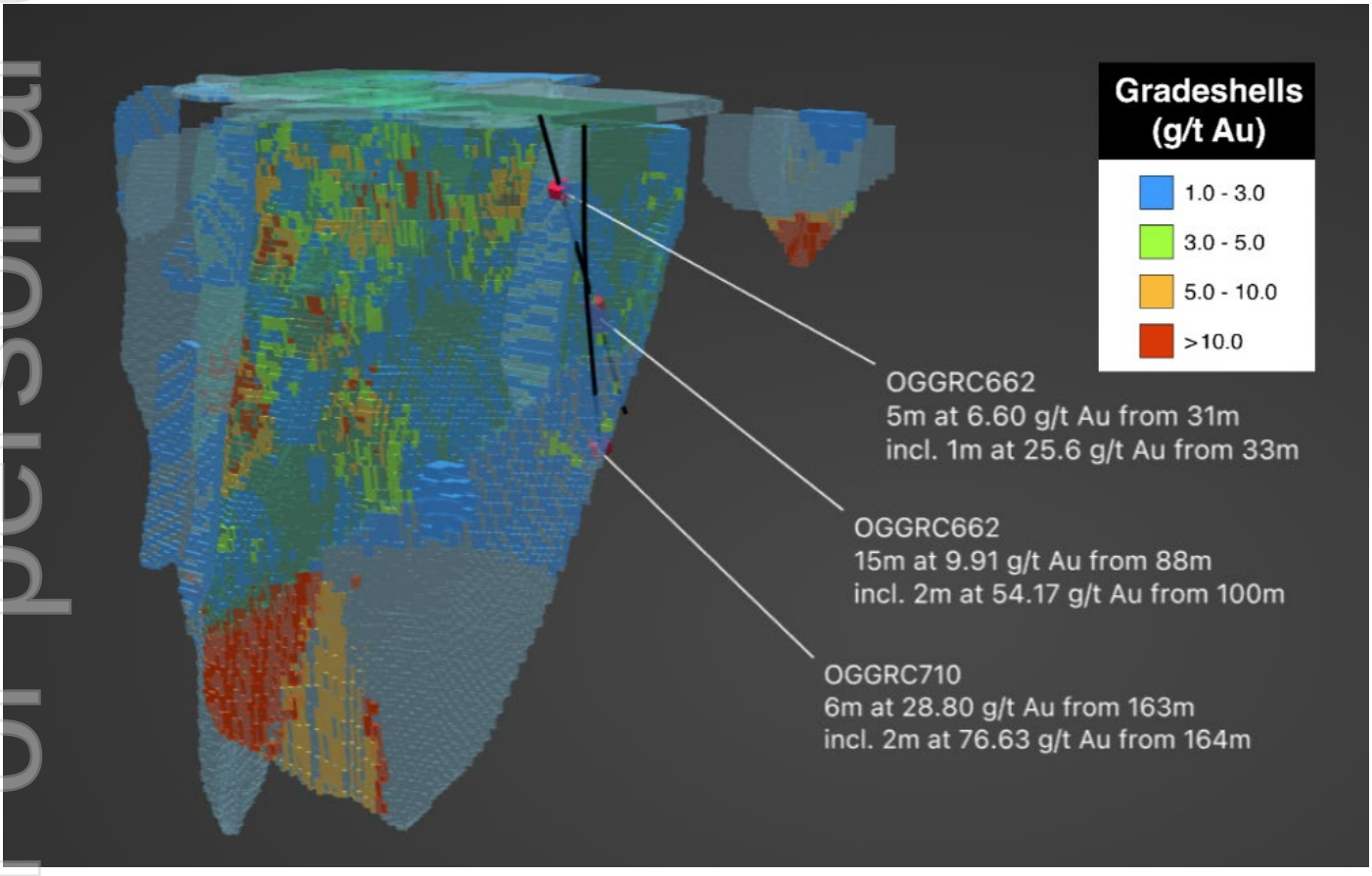

Figure 2. Perspective View (3D) looking North West with Block Grades Above 1 g/t Au - *Drill intersection in OGGRC662, OGGSRC682 and OGGRC710 in relation to 2024 Crown Prince resource blocks above 1 g/t Au and shaded by grade (refer legend for grade ranges) (see Ora ASX Announcement 6 February 2024 for further detail on Ora's Crown Prince Mineral Resource)*

[2] Refer to Ora ASX Release *"New High-Grade Gold Intersections delineate another HG Zone at Crown Prince"*, dated 14th May 2024

Regional Program - Battery & Crescent Prospects

New mineralised zones were identified at the Battery and Crescent gold prospects late in the quarter. Assay results discussed are shown in **Appendix 1** & **Figures 3-6**. Slim reverse circulation holes details are included in **Table 1**. The best new intersections from the recent drilling program were returned from Battery West and Crescent gold prospects.

The **Battery** is one of the first tenements in the region and significant shallow drilling was undertaken in the past by both Dominion Mining and Julia Mines in 1980's and 1990's (Figure 2). Ora undertook detailed mapping, induced polarisation surveys and deeper reverse circulation drilling between 2017-2019. Some of the holes in this area have intersected narrow zones of low-grade gold mineralisation well below the top of the fresh rocks. One diamond hole has intersected strongly pyritised black shales/graphitic schists with intrusive felsic dykes suggesting potential for volcanogenic massive sulphides at depth. This type of mineralisation was not followed up due to company's focus on gold mineralisation.

Sixteen slim reverse circulation holes have been drilled during the current program and their distribution with significant intersections is displayed in Figure 3 and included in Appendix 1.

The most significant gold intersections were returned from OGGSRC721 and OGGSRC724 along a north-west trending shear (inferred Riedel zone) between two major shears previously defined and sub-parallel with the north-east trending lithology and late deformational event. A cross section over the Battery West area is shown in Figure 4. Only four-meter composite samples have returned to date and one-meter samples re-splits have been delivered to the Intertek lab for further analysis. Deep reverse circulation drilling will be undertaken over this area which was not targeted in the past by Ora Gold.

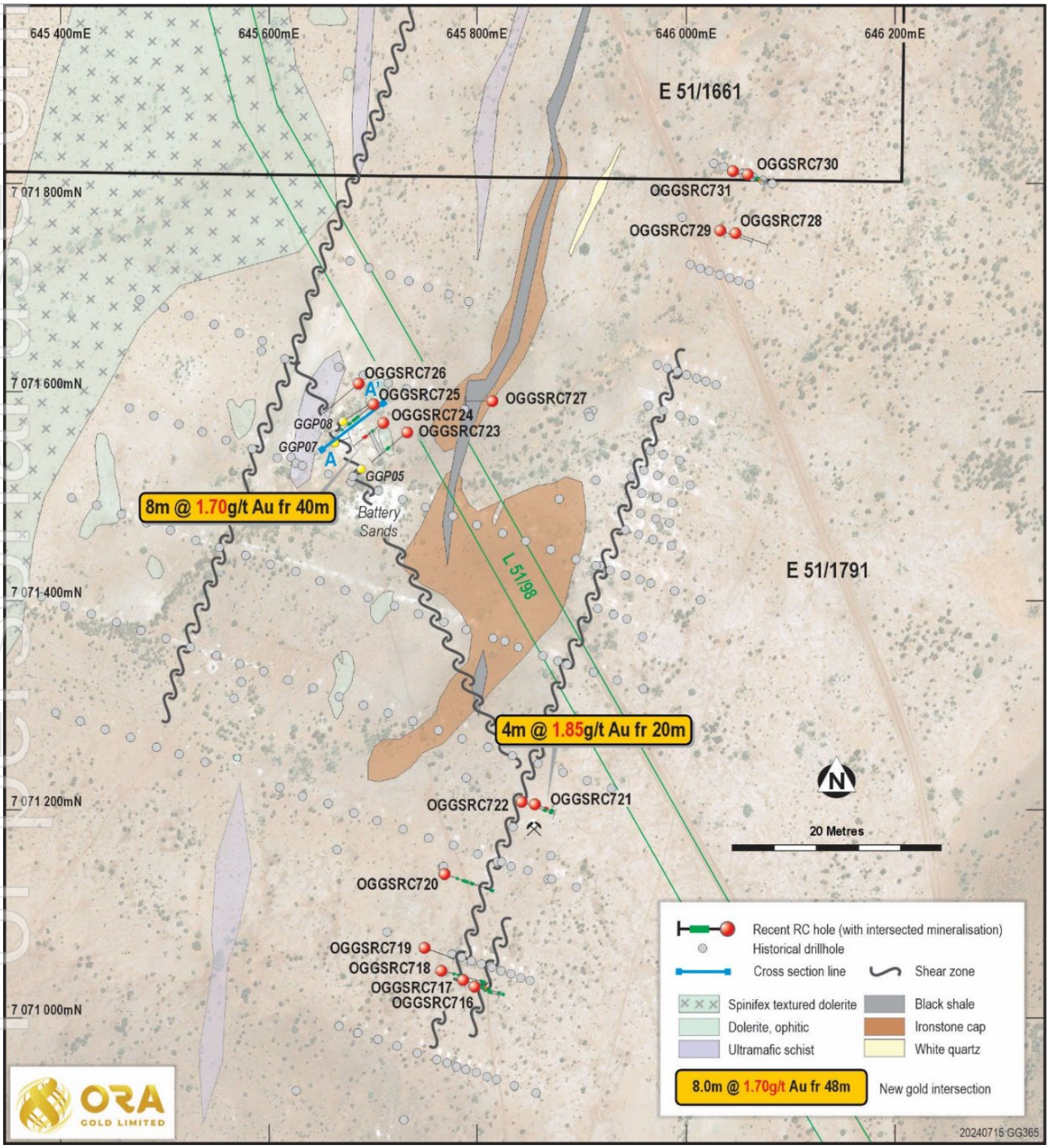

Figure 3. Structural and geological setting at the Battery gold prospect

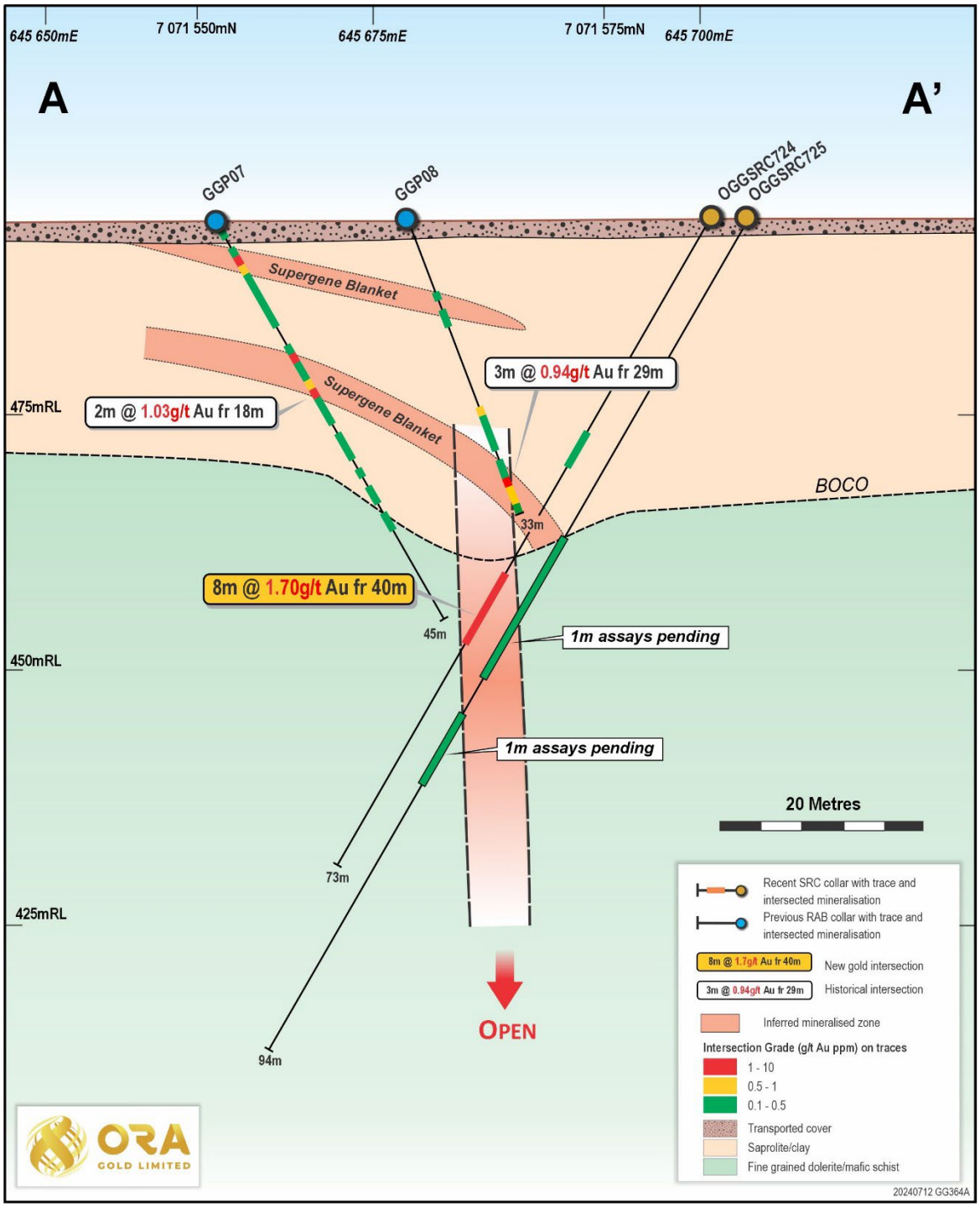

Figure 4. *Cross section looking north-west showing OGGSRC 724-725 holes at Battery West*

The **Crescent** gold prospect sits on a historical mining lease (M51/567). Mineralisation wasn't previously effectively tested by explorers. Most of the work in recent times was by small scale prospectors with only shallow RAB holes having been drilled under old workings (Figure 5).

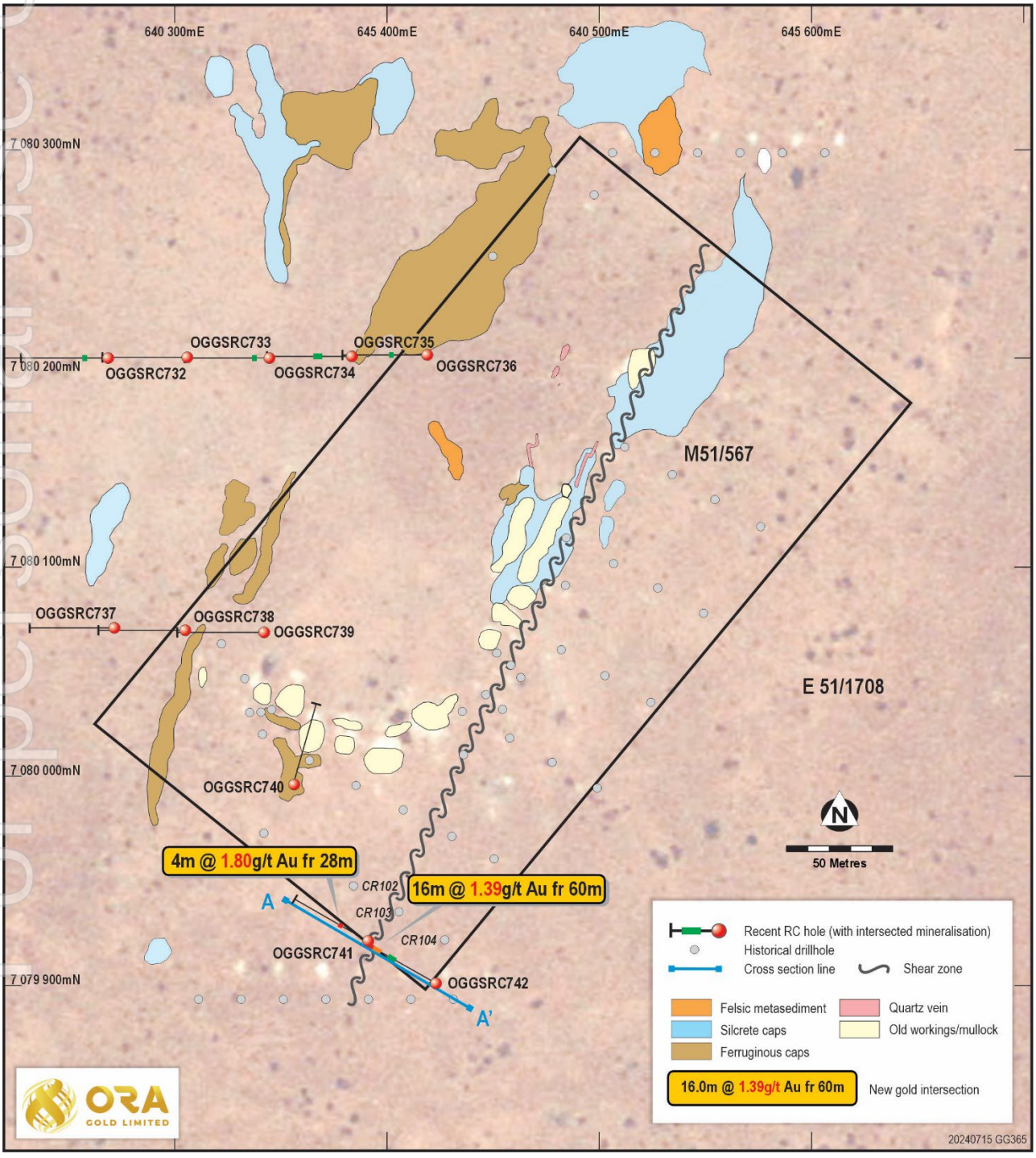

Figure 5. *Structural and geological setting at the Crescent gold prospect*

Eleven slim reverse circulation holes have been drilled by Ora during a recent program and most significant gold intercepts have returned from the south-eastern corner of the mining lease in OGGSRC741-742. A cross section over this area is shown in Figure 6 and deep drilling is planned to follow up the gold mineralisation hosted by a north-east trending shear zone.

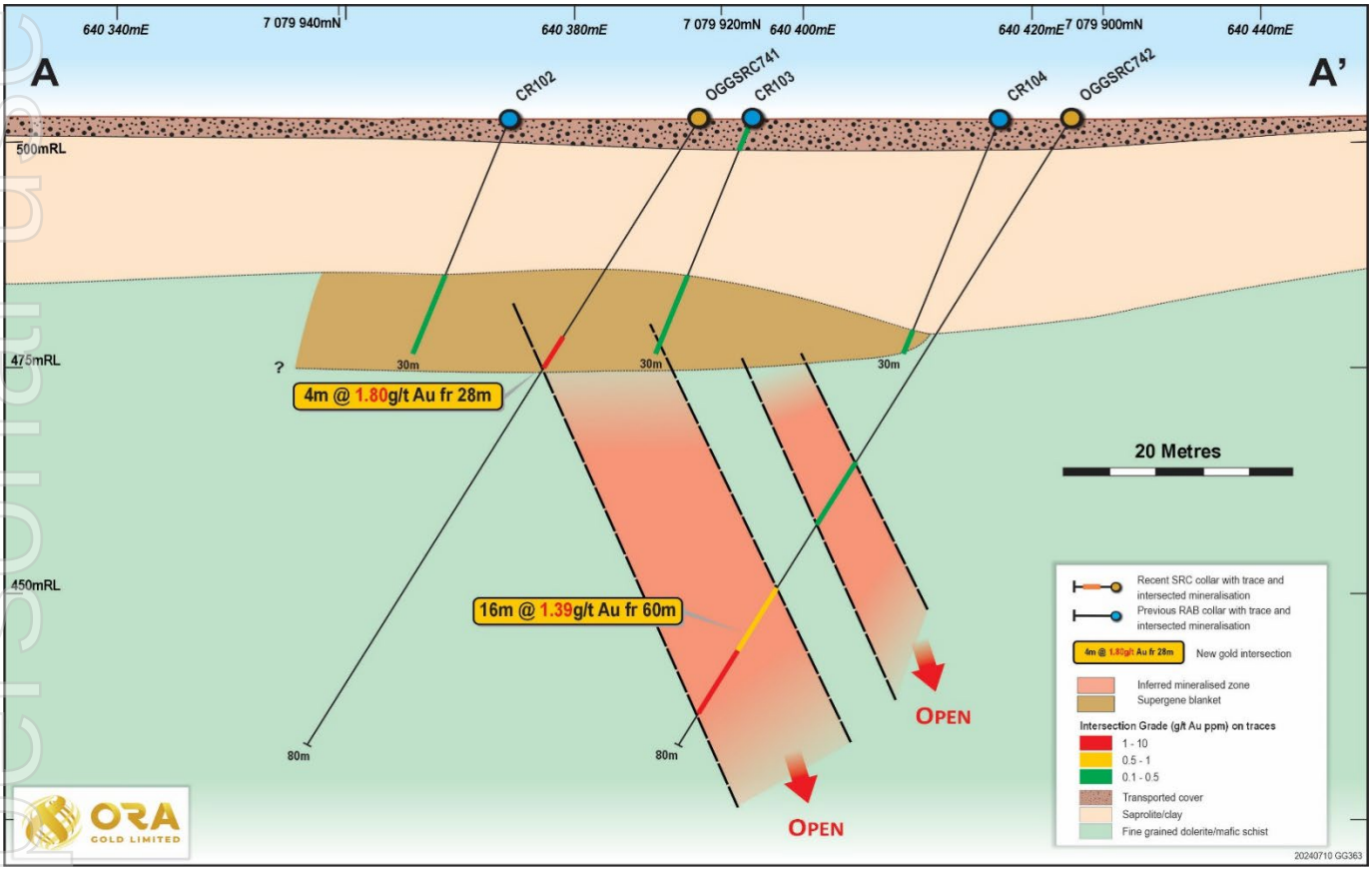

Figure 6. *Cross-section looking north-east showing position of OGGSRC741 and OGGSRC742 at Crescent*

Table 1. *Recent slim reverse circulation (RC) drill hole location and drilling details summary*

Hole_ID	Type	Easting	Northing	Dip	Azimuth	RL	Depth	Lease	Prospect
OGGSRC716	SRC	645802	7071030	-60	110	490	51	E51/1790	Battery
OGGSRC717	SRC	645787	7071039	-60	110	490	85	E51/1790	Battery
OGGSRC718	SRC	645764	7071049	-60	105	490	98	E51/1790	Battery
OGGSRC719	SRC	645748	7071070	-60	110	490	60	E51/1790	Battery
OGGSRC720	SRC	645768	7071141	-60	109	491	100	E51/1791	Battery
OGGSRC721	SRC	645868	7071227	-60	110	490	40	E51/1791	Battery
OGGSRC722	SRC	645852	7071226	-60	110	492	67	E51/1791	Battery
OGGSRC723	SRC	645730	7071563	-60	230	499	88	E51/1791	Battery
OGGSRC724	SRC	645700	7071572	-60	232	490	73	E51/1791	Battery
OGGSRC725	SRC	645699	7071580	-60	231	492	94	E51/1791	Battery
OGGSRC726	SRC	645683	7071599	-60	230	491	88	E51/1791	Battery
OGGSRC727	SRC	645814	7071591	-60	270	492	50	E51/1791	Battery
OGGSRC728	SRC	646055	7071753	-60	110	493	67	E51/1791	Battery
OGGSRC729	SRC	646033	7071754	-60	110	494	65	E51/1791	Battery
OGGSRC730	SRC	646059	7071811	-60	110	491	40	E51/1791	Battery
OGGSRC731	SRC	646045	7071816	-60	110	492	65	E51/1791	Battery
OGGSRC732	SRC	640343	7080204	-60	270	500	80	E51/1708	Crescent
OGGSRC733	SRC	640305	7080204	-60	270	500	80	E51/1708	Crescent
OGGSRC734	SRC	640344	7080202	-60	270	512	80	E51/1708	Crescent
OGGSRC735	SRC	640378	7080200	-60	270	500	80	M51/567	Crescent
OGGSRC736	SRC	640419	7080207	-60	270	507	80	M51/567	Crescent
OGGSRC737	SRC	640270	7080072	-60	270	502	80	M51/567	Crescent
OGGSRC738	SRC	640305	7080070	-60	270	499	80	M51/567	Crescent
OGGSRC739	SRC	640343	7080070	-60	270	499	80	M51/567	Crescent
OGGSRC740	SRC	640354	7079996	-60	270	498	80	M51/567	Crescent

OGGSRC741	SRC	640391	7079920	-60	270	498	80	E51/1708	Crescent
OGGSRC742	SRC	640423	7079901	-60	270	498	80	E51/1708	Crescent

CORPORATE

Westgold Strategic Alliance & Placement

During the quarter the Company entered into a binding agreement with Australian gold producer Westgold in relation to a Strategic Alliance and $6.0 million placement.[3]

This provides a short and tangible pathway to production and cash flow from Crown Prince. Ora and Westgold are working collaboratively over the next few months to define the development timetable.

This alliance with a large regional operator with extensive processing infrastructure gives us strong confidence in the potential for future economic extraction of other advanced projects within our tenure.

The primary aim of the Strategic Alliance is to advance the development of Ora's Crown Prince deposit into production and further out any other mining opportunities within the Ora tenure.

As part of the Strategic Alliance, Ora and Westgold are working on an ore purchase agreement to be agreed and detailed in a separate document negotiated between the parties (**OPA**).

In addition to the OPA, the Strategic Alliance may also encompass other strategic collaboration initiatives to be agreed on a best endeavours basis such as access to Westgold's camp and associated facilities and leveraging Westgold's internal resources and intellectual property to fast track the development of Crown Prince.

Overview of Westgold's Bluebird Mill at Meekatharra

Westgold's assets at its Meekatharra Operations include the 1.6 - 1.8Mtpa Bluebird CIL processing plant, 420 person village and associated mining infrastructure. Bluebird is located approximately 13km from Meekatharra town along the Great Northern Highway.

The Bluebird underground mine is the primary ore source feeding the plant, as well as ore from the Big Bell underground mine and other various surface stockpiles in the region. Bluebird has a milling capacity of circa 1.6 - 1.8Mtpa on hard ore and can process circa 2.2Mtpa on a blend of hard and soft ore.

[3] Refer to Ora ASX Release *"Westgold Strategic Alliance and Placement"*, dated 30th May 2024

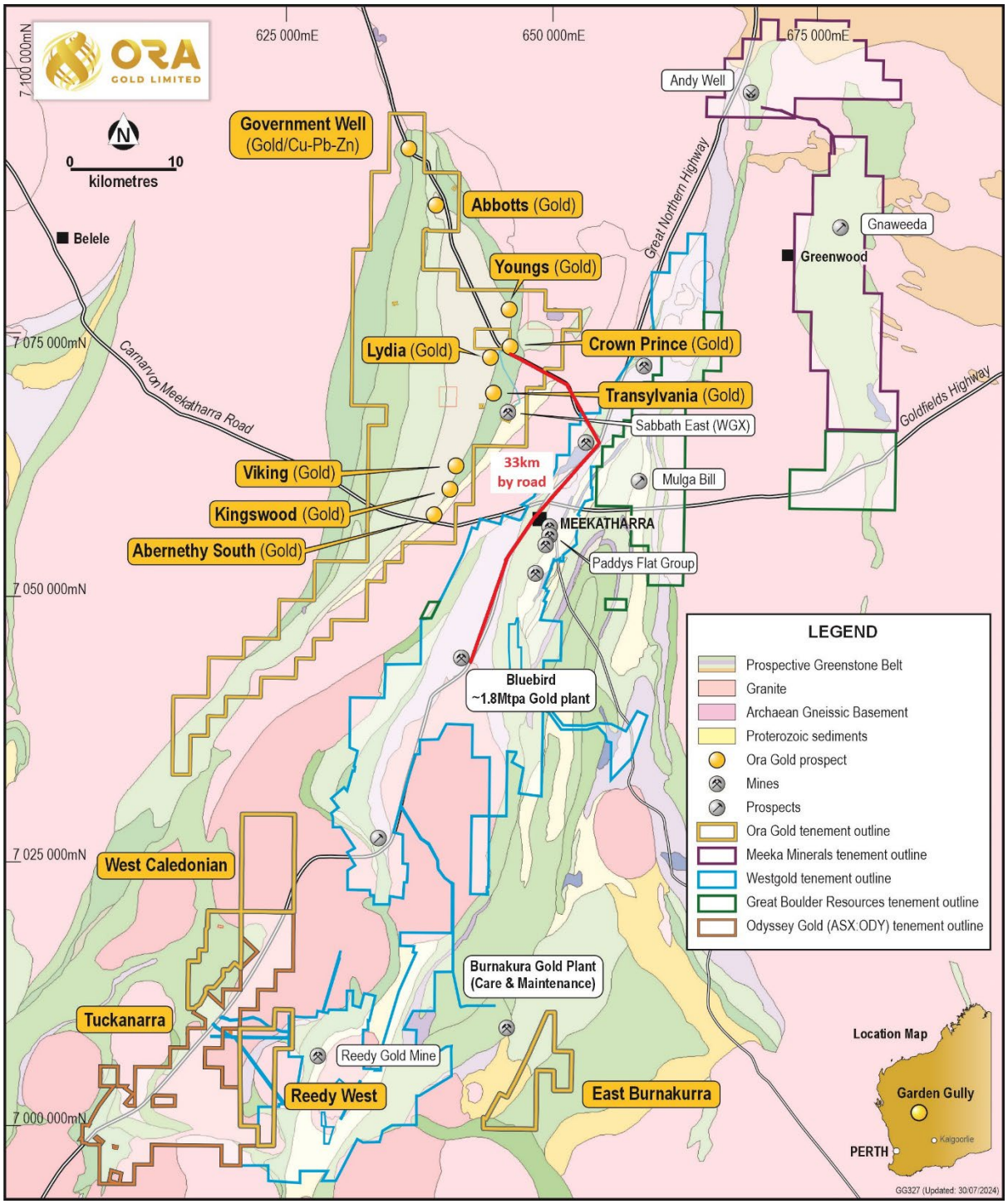

Figure 7. *Ora Garden Gully Gold Project Regional Positioning and likely Crown Prince: Bluebird haulage route*

Figure 8. *Westgold Bluebird Mill and Processing Facility*

Financial

The company finished the quarter with $7 million cash and expenditure is continuing in line with the indicative uses outlined in its ASX release of 30th May 2024.

Use of Funds – 30 May 2024	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	**8.0**

Company Outlook

Resource development work continues at Crown Prince with new mineralised zones being drilled out in sufficient detail to be included in an updated resource estimate due for completion in the middle of the September quarter. Infill drilling is underway within the resource areas to upgrade and delineate potential new mineralisation zones.

Slim reverse circulation will continue on selected prospects aiming to add more gold resources within the current mining camp at Garden Gully Project.

Project pre-development work is well advanced with key consultants working on the preparation of a mining proposal for Crown Prince.

RED BORE TENEMENT (M52/597, OAU 100%)

No field work undertaken. Exploration planning is ongoing.

KELLER CREEK NICKEL AND GRAPHITE PROJECT (E80/4834, OAU 20% free carried interest)

Ora holds a 20% interest in the Keller Creek tenement through to a decision to mine. Panoramic Resources Limited, which operates the Savannah Nickel Mine adjacent to the tenement, holds 80% in Keller Creek and manages exploration on the tenement.

No field work was undertaken during the Quarter.

ASX LISTING RULE 5 DISCLOSURES

Ora's exploration and evaluation expenditure during the Quarter totaled $1.076m. This was predominantly related to activities at Crown Prince Gold Prospect.

There were no substantive mining production and development activities during the quarter. The company is in exploration and pre-development.

During the quarter related party payments totaled $28,000 (Item 6.1 in Appendix 5B) reflecting payments to Directors, including Directors' fees and superannuation costs for the quarter.

SCHEDULE OF TENEMENTS

Project / Tenement		Interest at Start of Quarter	Interest at End of Quarter	Acquired During the Quarter	Disposed During the Quarter	Joint Venture Partner/Farm-in Party
Western Australia						
Keller Creek	E80/4834	20% FCI	20% FCI			Panoramic (PAN)
Red Bore	M52/597	Beneficial interest (100%)	100%			
Garden Gully Project						
Crown Prince	P51/3009	100%	100%			
Government Well	E51/1609	100%	100%			
Young/Ascuns	E51/1661	100%	100%			
Abbotts	E51/1708	100%	100%			
Young	E51/1737	100%	100%			
Abernethy	E51/1790	100%	100%			
Abernethy	E51/1791	100%	100%			
Abbotts	M51/390	100%	100%			
Crescent	M51/567	100%	100%			
Crown Prince	M51/886	100%	100%			
Lydia	M51/889	100%	100%			
Rinichi	E51/2150	100%	100%			
Farm In Tenements						
West Caledonian	E51/1709	Beneficial interest via JV (51%)	Beneficial interest via JV (51%)			
Abernethy South	E51/1888	Beneficial interest via JV (90%)	Beneficial interest via JV (90%)			
Abernethy South	E51/1924	Beneficial interest via JV (90%)	Beneficial interest via JV (90%)			
East Burnakurra	E51/1936	Beneficial interest via JV (51%)	Beneficial interest via JV (51%)			
Abernethy South	E51/1963	Beneficial interest via JV (90%)	Beneficial interest via JV (90%)			
East Burnakurra	E51/1989	Beneficial interest via JV (51%)	Beneficial interest via JV (51%)			
Murchison Project						
East Burnakurra	E51/2002	100%	100%			
Abernethy South	E51/2012	100%	100%			
West Caledonian	E51/2013	100%	100%			
Abernethy South	E51/2014	100%	100%			
Abernethy South	E51/2015	100%	100%			
Western Flank	E51/1932	100%	100%			
Western Flank	E51/1972	100%	100%			
Western Flank	E51/1973	100%	100%			
Tenement Applications						
West Caledonian	E51/2103	Application	Application			
West Reedy	E20/1025	Application	Application			

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

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Forward-Looking Statements
This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Ora's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Ora believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Competent Person Statement
The details contained in this report that pertain to Exploration Results, Mineral Resources or Ore Reserves, 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" (JORC Code). Mr Vieru consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

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 677km^2 tenure package covering the Abbotts 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.

Appendix 1. Assay results (>0.1g/t Au) from the Battery and Crescent prospects
Fire Assay 50g charge and analyzed by ICP-OES at Intertek labs, Perth.

Hole ID	From	To	Int	Au(ppm)	Au Rpt	Average	Prospect	Intersection
OGGSRC716	20	24	4	0.49	0.464	0.477	**Battery**	
	28	32	4	0.32				
	32	36	4	0.113				
OGGSRC717	28	32	4	0.213			**Battery**	
	32	36	4	0.1				
	36	40	4	0.292				
	40	44	4	0.464				
	44	48	4	0.574				
	48	52	4	0.094				
	52	56	4	0.212				
	72	76	4	0.129				
	80	84	4	0.125				
	84	85	1	0.281				
OGGSRC718	24	28	4	0.14			**Battery**	
	32	36	4	0.209				
	40	44	4	0.339	0.344	0.3415		
	76	80	4	0.105				
	80	84	4	0.147				
OGGSRC720	24	28	4	0.254			**Battery**	
	36	40	4	0.101				
	40	44	4	0.188				
	44	48	4	0.125				
	52	56	4	0.213				
	56	60	4	0.249				
	92	96	4	0.255				
	96	100	4	0.32				**Open at depth**
OGGSRC721	**20**	**24**	4	**1.816**	**1.878**	**1.847**	**Battery**	**4m at 1.85g/t Au**
	32	36	4	0.148				**(20-24m)**
OGGSRC722	16	20	4	0.218			**Battery**	
	20	24	4	0.27				
	44	48	4	0.181				
	56	60	4	0.141				
OGGSRC723	44	48	4	0.47	0.563	0.5165	**Battery West**	
	48	52	4	0.126				

OGGSRC724	24	28	4	0.263			**Battery West**	
	40	**44**	4	**1.096**				**8m at 1.70g/t Au**
	44	**48**	4	**2.748**	**1.879**	**2.3135**		**(40-48m)**
OGGSRC725	36	40	4	0.362			**Battery West**	
	40	44	4	0.397				
	44	48	4	0.216				
	48	52	4	0.124				
	56	60	4	0.153				
	60	64	4	0.213				
	76	80	4	0.112				
OGGSRC730	20	24	4	0.102	0.108	0.105		
	44	48	4	0.284	0.313	0.2985		
	52	56	4	0.862	0.918	0.89		
OGGSRC732	20	24	4	0.126			**Crescent West**	
OGGSRC734	12	16	4	0.12				
OGGSRC735	28	32	4	0.137				
	32	36	4	0.124	0.117	0.12		
OGGSRC736	32	36	4	0.126				
OGGSRC741	**28**	**32**	4	**1.898**	**1.716**	**1.807**	**Crescent**	**4m at 1.8g/t Au**
OGGSRC742	44	48	4	0.113			**SE Corner**	**(28-32m)**
	48	52	4	0.213				
	60	**64**	4	**0.732**				
	64	**68**	4	**0.576**				**16m at 1.39g/t Au**
	68	**72**	4	**3.022**	**3.042**	**3.032**		**(60-76m)**
	72	**76**	4	**1.214**				

Appendix 2: JORC Table 1 Checklist of Assessment and Reporting Criteria

Section 1. Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Slime reverse circulation (SRC) sample was collected and split in even metre intervals where sample was dry. Wet sample was speared or on occasion sampled by scooping. RC drill chips from each metre were examined visually and logged by the geologist. Evidence of alteration or the presence of mineralisation was noted on the drill logs. Intervals selected by the site geologist were tested by hand-held XRF and all those with elevated arsenic contents have been bagged and numbered for laboratory analysis. • Duplicate samples are submitted at a rate of approximately 10% of total samples taken (ie one duplicate submitted for every 20 samples). The Vanta XRF Analyser is calibrated before each session and is serviced according to the manufacturer's (Olympus) recommended schedule. • The presence or absence of mineralisation is initially determined visually by the site geologist, based on experience and expertise in evaluating the styles of mineralisation being sought.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling technique was a slimline Reverse Circulation (SRC) with a hammer diameter of 4.5" (114.3mm) using a truck mounted KWL700/T685 drill rig. .
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Volume of material collected from each metre interval of drilling completed is monitored visually by the site geologist and field assistants. Dry sample recoveries were estimated at ~95%. Wet sample recovery was lower, estimated to an average of 40%. • Samples were collected and dry sample split using a riffle splitter. • Based on the relatively small number of assays received to date, there is no evidence of either a recovery/grade relationship or of sample bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• SRC chips are logged visually by qualified geologists. Lithology, and where possible structures, textures, colours, alteration types and minerals estimates are recorded. • Representative chips are retained in chip trays for each meter interval drilled. • The entire length of each drill hole is logged and evaluated.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• SRC samples were collected and dry sample split using a riffle splitter. Material too moist for effective riffle splitting was sampled using a 4cm diameter spear. Sample submitted to the laboratory comprised three spear samples in different directions into the material for each meter interval. • The samples were sent to Intertek labs in Perth for Au analysis by FA50 (Fire Assay on 50g charge). Sample preparation techniques are well-established standard industry best practice techniques. Drill chips are dried and crushed and pulverised (whole sample) to 95% of the sample passing -75µm grind size. • Field QC procedures include using certified reference materials as assay standards at every 20m. One duplicate sample is submitted for every 20 samples and a blank at 50 samples, approximately. • Evaluation of the standards, blanks and duplicate samples assays shows them to be within acceptable limits of variability. • Sample representativity and possible relationship between grain size and grade was confirmed following re-sampling and re-assaying of high-grade interval. • Sample size follows industry standard best practice and is considered appropriate for these style(s) of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The assay techniques used for these assays are international standard and can be considered total. Samples were dried, crushed and pulverised to 95% passing -75µm using 50g Fire Assay and analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. • The handheld XRF equipment used is an Olympus Vanta XRF Analyser and Ora Gold Ltd. follows the manufacturer's recommended calibration protocols and usage practices but does not consider XRF readings sufficiently robust for public reporting. Ora Gold Ltd. uses the handheld XRF data as an indicator to support the selection of intervals for submission to laboratories for formal assay. • The laboratory that carried out the assays is an AQIS registered site and is ISO certified. It conducts its own internal QA/QC processes in addition to the QA/QC implemented by Ora Gold Ltd, as its sample submission procedures. Evaluation of the relevant data indicates satisfactory performance of the field sampling protocols in place and of the assay laboratory. The laboratory uses check samples and assay standards to complement the duplicate sampling procedures practiced by Ora Gold Ltd.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All significant intersections are calculated and verified on screen and are reviewed prior to reporting. • The programme included no twin holes. • Data is collected and recorded initially on hand-written logs with summary data subsequently transcribed in the field to electronic files that are then copied to head office. • No adjustment to assay data has been needed.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole locations have been established using a GPS with an accuracy of ±3m. No surveys were undertaken on these holes. • The map project MGA2020, Zone 50.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole collars were located and oriented to deliver maximum relevant geological information to allow the geological model being tested to be assessed effectively. • This is still early-stage exploration and is not sufficiently advanced for this to be applicable. • Various composite sampling was applied depending on the geology of the hole. All anomalous sample intervals are reported in Appendix 1. Zones where geological logging and/or XRF analyses indicated the presence of mineralised intervals were sampled on four-meter intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• This exploration drilling program was designed to test a new zone at the Battery, infill the previous mineralized trends and test the mineralization at the Crescent gold prospect. Most of the drill holes within this areas have been drilled south-easterly or south-westerly at -60 degrees dip. Insufficient data has been collected and compiled to be able to establish true widths, orientation of lithologies, relationships between lithologies, or the nature of any structural controls as no diamond drilling was undertaken. The main aim of this programme is to generate geological data to develop an understanding of these parameters. • Data collected so far presents no suggestion that any sampling bias has been introduced.
Sample security	• *The measures taken to ensure sample security.*	• When all relevant intervals have been sampled, the samples are collected and transported by company personnel to secure locked storage in Perth before delivery by company personnel to the laboratory for assay.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal reviews are carried out regularly as a matter of policy. All assay results are considered representative as both the duplicates, standards and blanks from this program have returned satisfactory replicated results.

Section 2. Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Garden Gully project comprises of: - 1 prospecting license, P51/3009; - 15 granted exploration licenses which Ora Gold holds a 100% interest in each tenement E51/1737, E51/1661, E51/1708, E51/1609, E51/1790, E51/1791, E51/2150, E51/2002, E51/2012, E51/2013, E51/2014, E51/2015, E51/1932, E51/1972, E51/1973; - 6 joint venture tenements which are subject to farm-in arrangements E51/1709, E51/1888, E51/1924, E51/1936, E51/1963, E51/1989; and - 5 mining leases M51/390, M51/567, M51/886, M52/597 and M51/889. The total project area is approximately 677km2 and is partially located in the Yoothapina pastoral lease, 15km north of Meekatharra, in the Murchison of WA. • The licences are in good standing and there are no known impediments to obtaining a licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• First workings in the Garden Gully area: 1895 - 1901 with the Crown Gold Mine. 264 tonnes gold at 1.99 oz/t average (~ 56 g/t Au). Maximum depth~24m. Kyarra Gold Mine (1909 – 1917): 18,790 oz gold from quartz veins in “strongly sheared, decomposed, sericite rich country rock”. • Seltrust explored for copper and zinc from 1977, reporting stratigraphically controlled “gossanous” rock from chip sampling and drilling. • In 1988, Dominion gold exploration at Crown defined a >100ppb gold soil anomaly. RAB to 32m: “no significant mineralisation”: drilling was “sub-parallel to the dip of mineralisation”; best intersection: 15m at 2.38g/t from 5m. • 1989 at Lydia: Julia Mines RAB drill holes 30 m intervals 100m apart across the shear zone targeting the arsenic anomaly. 12m at 5.16 g/t Au from 18m; 6m at 3.04 g/t Au from 18m. No samples deeper than 24m due to poor recovery, so open at depth in the prospective shear zone. Julia also drilled shallow air core at Crown mine, returned best intersection of 2m at 0.4g/t Au from 34m in quartz veins in felsic volcanics. • In 1989, Matlock Mining explored North Granite Well and Nineteenth Hole; best result 8m at 2.1 g/t Au. Supergene zone: grades to 3.17 g/t Au and still open. • 1993 – 2003: St Barbara Mines: RAB, RC on E51/1661. Gold associated with black shale (best: 1m at 0.64 g/t).

		• In 1996, Australian Gold Resources RAB and RC drilling found Cu, Zn and Ag anomalies (up to 1800ppm Cu, 1650ppm Zn and 3.8 g/t Ag) associated with saprolitic clay and black shales at 60-80m deep on current E51/1661. • 2001-2002, Gamen (Bellissimo & Red Bluff Noms) trenched, sampled, mapped and RC drilled at Crown. Results (up to 0.19 g/t Au) suggest the presence of gold mineralisation further to the east of Crown Gold Mine. • 2008 – 2009: Accent defined targets N and S of Nineteenth Hole from satellite imagery and airborne magnetics.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Garden Gully project comprises now most of the Abbotts Greenstone Belt; comprised of Archaean rocks of the Greensleeves Formation (Formerly Gabanintha); a bimodal succession of komatiitic volcanic mafics and ultramafics overlain by felsic volcanics and volcaniclastic sediments, black shales and siltstones and interlayered with mafic to ultramafic sills. Regional synclinal succession trending N-NE with a northern fold closure postdating E-W synform, further transected by NE trending shear zones, linearity with the NE trend of the Abernathy Shear, which is a proven regional influence on structurally controlled gold emplacement in Abbotts and Meekatharra Greenstone Belts and in the Meekatharra Granite and associated dykes. • Au in the Southernmost tenements (E51/1989, E51/2002 E51/1936) have a similar orogenic depositional style to the rest of the Garden Gully Prospects but is hosted within the Meekatharra-Wydgee greenstone belt. The area is characterized by the Norrie group and the Meekatharra Formation (part of the Poelle Group). The Noorie Group comprises of thick successions of pillowed and massive tholeiitic basalts and conformably overlying felsic volcanics with interbedded Banded Iron Formations and felsic rocks of the Yaloginda Formation. The Meekatharra formation is composed of weakly metamorphosed basalt, komatiic basalt and other ultramafic rocks. The Au is associated with the Burnakura Shear Zone which is again typical of a brittle to semi-ductile shear zone which would form semi-continuous dilatational veins. The local Burnakura Mine (under care and maintenance by Monument) is located approximately 3km away from Ora's tenements and features mineralization dominated by steeply dipping quartz (±minor sulphides) veins orientated parallel to the foliation of the fault zone. • Mineralisation in the West Caledonian tenements (E51/1709 and E51/2013) can be

		shown in the Kohinoor open pit mine. This is an isolated gold mine and features Au mineralisation located on the contact between banded iron formations and meta basalts and associated with steep SW plunging ore shoots which are structurally controlled by shear zone orientated NW-SE. within this mine there is a high association with sulphides (pyrite and pyrrhotite) and quartz veining which runs parallel to the shear zones. Much of the tenement is largely untested greenstone belt. • The project is blanketed by broad alluvial flats, occasional lateritic duricrust and drainage channels braiding into the Garden Gully drainage system. Bedrock exposures are limited to areas of dolerite, typically massive and unaltered. Small basalt and metasediment outcrops exist, with some exposures of gossanous outcrops and quartz vein scree. Gold bearing quartz reefs, veins and lodes occur almost exclusively as siliceous impregnations into zones within the Kyarra Schist Series, schistose derivatives of dolerites, gabbros and tuffs, typically occurring close to axial planes of folds and within anastomosing ductile shear zones.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All relevant drill hole details are presented in Table 1.
		• The principal geologic conclusion of the work reported from this program at the Crescent and Battery where gold intercepts have returned from previous drilling and are interpreted to be steep plunging shoots. Deep RC drilling is planned to test for further potential mineralization over these two areas.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• All significant drill intercepts are displayed in Figures 2-5. Full assay data over 0.1g/t Au are included in Appendix 1. No assay grades have been cut. • Arithmetic weighted averages are used. For example, 40m to 48m in OGGSRC724 is reported as 8m at 1.70g/t Au. This comprised 2 samples, each of 4m, calculated as follows: [(4*1.096) +(4*2.3135)] = [13.6/8] = 1.70g/t Au. • No metal equivalent values are used.

	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').*	• Insufficient geological data have yet been collected to allow the geometry of the mineralization to be interpreted. • True widths are unknown and insufficient information is available yet to permit interpretation of geometry. Reported intercepts are downhole intercepts and are noted as such.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant location maps and figures are included in the body of this announcement (Figures 2-5). Sufficient data have been collected to allow a meaningful cross-sections to be drawn with confidence (Figures 3 and 5).
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This announcement includes the results of 27 SRC drill holes. The reporting is comprehensive and thus by definition balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including, but not limited to: geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density; groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• This announcement includes qualitative data relating to interpretations and potential significance of geological observations made during the program. As additional relevant information becomes available it will be reported and announced to provide context to current and planned programs.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional deeper RC drilling will be undertaken on the eastern part of the Crescent and at the West Battery area to test the potential for high grade gold shoots. A couple of shallow diamond holes will be undertaken to better define the structural setting of the mineralized zones.

Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

ORA GOLD LIMITED

ABN	Quarter ended ("current quarter")
74 950 465 654	**30 June 2024**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(222)	(855)
	(e) administration and corporate costs	(385)	(815)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	28	73
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (data sales)	10	14
1.9	**Net cash from / (used in) operating activities**	**(569)**	**(1,583)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(300)
	(c) property, plant and equipment	(10)	(47)
	(d) exploration & evaluation	(1,076)	(3,891)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	59	59
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,027)**	**(4,179)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,008	11,031
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(240)	(560)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**5,768**	**10,471**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,840	2,303
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(569)	(1,583)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,027)	(4,179)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,768	10,471

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**7,012**	**7,012**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,012	840
5.2	Call deposits	6,000	2,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,012**	**2,840**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	28
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other - repayment	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(569)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,027)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,596)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,012
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,012
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.39

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:
Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2024

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.