



**INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
31 MARCH 2023**

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

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INTERIM FINANCIAL STATEMENTS – 31 MARCH 2023

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CORPORATE DIRECTORY

DIRECTORS	Rick W Crabb Frank DeMarte Malcolm R J Randall	(Non-Executive Chairman) (Executive Director) (Non-Executive Director)
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COMPANY SECRETARY	Frank DeMarte
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REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	Level 2, 47 Stirling Highway NEDLANDS WA 6009 Telephone: (08) 9389 6927 Email: info@ora.gold Website: www.ora.gold
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SHARE REGISTRY	Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace PERTH WA 6000 Telephone: 1300 850 505 (within Australia) +61 3 9415 4000 (outside Australia) Facsimile: +61 3 9323 2030
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AUDITORS	Stantons International Audit and Consulting Pty Ltd Level 2, 40 Kings Park Road WEST PERTH WA 6005
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STOCK EXCHANGE LISTING	The Company's shares are listed and quoted on the Australian Securities Exchange Limited ("ASX").
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Home Exchange: Perth, Western Australia

ASX CODE	OAU
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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 2023.

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)
Philip G Crabb	(Non-Executive Director) (resigned 24 February 2023)
Frank DeMarte	(Executive Director)
Malcolm J Randall	(Non-Executive Director)

RESULT

The Consolidated Entity incurred an after tax operating loss for the half year ended 31 March 2023 of \$876,084 (31 March 2021 loss \$1,139,104).

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

Expiry of Directors Options

In April 2023, 50,000,000 unquoted Director options at an exercise price of \$0.015 each expired on 8 April 2023.

Issue of Employee Options

In April 2023, the Company issued 46,000,000 employee unquoted options with an exercise price of \$0.006 each with an expiry date of 24 April 2025.

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 2023.

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



Frank DeMarte
Executive Director

Perth, Western Australia

8 June 2023



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8 June 2023

Board of Directors
Ora Gold Limited
Level 2, 47 Stirling Highway
Nedlands, WA 6009

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 financial statements of Ora Gold Limited for the half-year ended 31 March 2023, 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)

A handwritten signature in black ink, appearing to read "Samir Tirodkar", written over a light blue horizontal line.

Samir Tirodkar
Director

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 MARCH 2023**

	Notes	Consolidated	
		31 March 2023 \$	31 March 2022 \$
REVENUE FROM CONTINUING OPERATIONS			
Revenue	3(a)	2,445	195
Other income	3(b)	2,273	208
		<u>4,718</u>	<u>403</u>
EXPENDITURE			
Depreciation expenses		(13,591)	(4,938)
Employee benefits expenses	3(c)	(307,661)	(279,965)
Exploration expenses written off	3(d)	(222,863)	(550,213)
Administration expenses	3(e)	(205,390)	(185,851)
Finance costs	6	(131,297)	(118,540)
Loss from continuing operations before income tax expense		(876,084)	(1,139,104)
Income tax expense			-
Net Loss from continuing operations for the period		(876,084)	(1,139,104)
Other comprehensive income		-	-
Total comprehensive (loss) for the period		(876,084)	(1,139,104)
Net Loss attributable to: Members of the parent entity		(876,084)	(1,139,104)
Comprehensive (loss) attributable to: Members of the parent entity		(876,084)	(1,139,104)
Earnings per share for profit/(loss) from continuing operations attributable to the ordinary equity holders of the parent entity:			
		<u>Cents per share</u>	<u>Cents per share</u>
Basic (loss) for the half year	4	(0.06)	(0.12)
Diluted (loss) for the half year	4	(0.06)	(0.12)

The accompanying condensed notes form part of the financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	Notes	Consolidated	
		31 March 2023	30 September 2022
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	5	2,932,769	108,691
Trade and other receivables		59,044	53,981
Other financial assets		43	48
Exploration expenditure		288,756	-
Total Current Assets		3,280,612	162,720
Non-Current Assets			
Property, plant and equipment		85,629	80,965
Total Non-Current Assets		85,629	80,965
TOTAL ASSETS		3,366,241	243,685
LIABILITIES			
Current Liabilities			
Trade and other payables		321,170	79,429
Provisions		244,074	230,187
Total Current Liabilities		565,244	309,616
Non-Current Liabilities			
Borrowings	6	-	4,317,274
Provisions		-	10,121
Total Non-Current Liabilities		-	4,327,395
TOTAL LIABILITIES		565,244	4,637,011
NET ASSETS /(LIABILITIES)		2,800,997	(4,393,326)
EQUITY			
Contributed equity	7	74,034,108	66,394,449
Reserves		9,176,340	8,745,592
Accumulated losses		(80,409,451)	(79,533,367)
TOTAL EQUITY / (DEFICIENCY)		2,800,997	(4,393,326)

The accompanying condensed notes form part of the financial statements.

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 MARCH 2023**

CONSOLIDATED	Issued Capital \$	Accumulated losses \$	Reserves \$	Total Deficiency \$
Balance at 1 October 2021	65,114,069	(77,221,779)	8,707,864	(3,399,846)
Total comprehensive income for the period				
Profit/(Loss) for the period	-	(1,139,104)	-	(1,139,104)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income/(loss) for the period	-	(1,139,104)	-	(1,139,104)
Transactions with owners recorded directly in equity:				
Shares issued, net of transaction costs	1,255,380	-	-	1,255,380
Recognised value of share based payments	-	-	35,613	35,613
Balance at 31 March 2022	66,369,449	(78,360,883)	8,743,477	(3,247,957)

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

The accompanying condensed notes form part of the financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 MARCH 2023**

	Notes	Consolidated	
		31 March 2023 \$	31 March 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(300,695)	(439,859)
Interest received		1,338	200
Other revenue received		-	200
Interest paid		(5,407)	-
Payments for exploration and evaluation expenditure		(445,936)	(525,599)
Net cash flows (used in) operating activities		(750,700)	(965,058)
CASH FLOWS FROM INVESTING ACTIVITIES			
		(18,255)	-
Payments for purchase of plant and equipment			-
Proceeds from sale of plant and equipment		2,500	-
Net cash flows used in investing activities		(15,755)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and options		7,414,918	1,403,503
Share issue costs		(824,375)	(114,623)
Proceeds from borrowings		500,000	10,000
Repayment of borrowings		(3,500,000)	-
Net cash flows provided by financing activities		3,590,543	1,298,880
Net increase in cash and cash equivalents		2,824,088	333,822
Cash and cash equivalents at the beginning of the period		108,691	257,383
Cash and cash equivalents at the end of the period	5	2,932,769	591,205

The accompanying condensed notes form part of the financial statements

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2023**

(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 2022 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 2023

In the half year ended 31 March 2023, 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 2022 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 2023.

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.

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**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2023**

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 \$876,084 for the half year ended 31 March 2023. Total exploration expenditure recognised in the half year is \$511,619. The Group has cash assets of \$2,932,769 as at 31 March 2023.

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 2023**

3. REVENUE AND EXPENSES

Revenues and expenses from continuing operations:

	Consolidated	
	31 March 2023	31 March 2022
	\$	\$
(a) Revenue		
Bank interest received and receivable	2,445	195
(b) Other Income		
Net gain on disposal of fixed assets	2,273	-
Other income	-	208
	<u>2,273</u>	<u>208</u>
Total Revenues	<u>4,718</u>	<u>403</u>
(c) Employee Benefits Expense		
Salaries and wages	(270,961)	(277,850)
Share based payments	(36,700)	(2,115)
	<u>(307,661)</u>	<u>(279,965)</u>
(d) Exploration Expenditure written off		
Exploration costs written off	(222,863)	(550,213)
(e) Administration expenses		
General and other administrative expenses	(205,390)	(185,851)

4. EARNINGS / (LOSS) PER SHARE

	Consolidated	
	31 March 2023	31 March 2022
	\$	\$
Basic earnings/(loss) (cents per share)	(0.06)	(0.12)
Diluted earnings/(loss) (cents per share)	(0.06)	(0.12)
Weighted average number of ordinary shares on issue during the period used in the calculation of:		
• Basic earnings per share	1,357,373,912	933,862,757
• Diluted earnings per share	1,357,373,912	933,862,757

5. CASH AND CASH EQUIVALENTS

	Consolidated	
	31 March 2023	30 September 2022
	\$	\$
Cash at bank and in hand	<u>2,932,769</u>	<u>108,691</u>

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2023**

6. BORROWINGS (NON-CURRENT)

	Consolidated	
	31 March 2023	30 September 2022
	\$	\$
Balance at beginning of period/year	4,317,274	3,459,895
Drawdowns during the period/year	500,000	610,493
Interest accrued during the period/year	131,297	246,886
Repayments	(4,948,571)	-
Balance at end of period/year	<u>-</u>	<u>4,317,274</u>

7. CONTRIBUTED EQUITY

(a) Issued and paid up capital

	Consolidated	
	31 March 2023	30 September 2022
	\$	\$
Ordinary shares		
Issued and fully paid	<u>74,034,108</u>	<u>66,394,449</u>

(b) Movement in ordinary shares on issue

	Number of Shares	Issue Price \$	Total \$
1/10/2022 Opening balance	984,231,283		66,394,449
29/03/2023 Entitlement offer	2,952,693,849	0.003	8,858,082
Less: share issue costs	-		(1,218,423)
At 31 March 2023	<u>3,936,925,132</u>		<u>74,034,108</u>

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE HALF YEAR ENDED 31 MARCH 2023**

7. CONTRIBUTED EQUITY (continued)
 (c) Movement in options on issue

31 March 2023	Balance at the Beginning of the Period 1 October 2022	Issued During the Period	Exercised During the Period	Expired During the Period	Balance at the End of the Period 31 March 2023
Unquoted options exercisable at 1.5 cents each on or before 8 April 2023	10,000,000	-	-	-	10,000,000
Unquoted options exercisable at 1.8 cents each on or before 8 April 2025	28,750,000	-	-	-	28,750,000
Unquoted options exercisable at 2.5 cents each on or before 16 July 2023	5,000,000	-	-	-	5,000,000
Unquoted options exercisable at 2 cents each on or before 18 August 2023	1,900,000	-	-	-	1,900,000
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	-	738,173,345	-	-	738,173,345
Unquoted options exercisable at \$0.006 each on or before 27 March 2025	-	738,173,345	-	-	738,173,345
Unquoted options exercisable at \$0.006 each on or before 27 March 2028	-	64,458,205	-	-	64,458,205
Total	62,650,000	1,570,804,895	-	-	1,633,454,895

(d) Movement in performance rights on issue

31 March 2023	Balance at the Beginning of the Period 1 October 2022	Issued During the Period	Exercised During the Period	Expired During the Period	Balance at the End of the Period 31 March 2023
Performance Rights expiring on 27 March 2028	-	164,038,547	-	-	164,038,547

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 2023**

9. SUBSEQUENT EVENTS

Expiry of Directors Options

In April 2023, 50,000,000 unquoted Director options at an exercise price of \$0.015 each expired on 8 April 2023.

Issue of Employee Options

In April 2023, the Company issued 46,000,000 employee unquoted options with an exercise price of \$0.006 each with an expiry date of 24 April 2025.

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 2023, 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 2023	31 March 2021
	\$	\$
Expense arising from options issued to Directors, employees and contractors	36,700	2,114

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

Model Inputs	Director Options	Underwriter Options
Methodology	Black Scholes	Black Scholes
Number of Options	30,000,000	738,173,345
Grant Date	24/02/2023	27/03/2023
Share price at grant date (cents)	\$0.0030	\$0.0025
Option exercise price	\$0.0045	\$0.0060
Expiry date	28/02/2026	27/03/2025
Expected life of the option (years)	3	3
Vesting period (months)	Nil	Nil
Dividend yield	Nil	Nil
Expected volatility	75%	80%
Risk-free interest rate	3.498%	2.757%
Vesting date	-	-

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2023**

Model Inputs	CEO Performance Rights			
	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Methodology	Monte Carlo	Monte Carlo	Black Scholes	Black Scholes
Iterations	100,000	100,000	-	-
Number of Rights	33,000,000	33,000,000	49,000,000	49,038,547
Grant Date	27/03/2023	27/03/2023	27/03/2023	27/03/2023
Share price at grant date (cents)	\$0.0025	\$0.0025	\$0.0025	\$0.0025
Right exercise price	Nil	Nil	Nil	Nil
Expiry date	27/03/2028	27/03/2028	27/03/2028	27/03/2028
Expected life of the right (years)	5	5	5	5
Dividend yield	Nil	Nil	Nil	Nil
Expected volatility	80%	80%	80%	80%
Risk-free interest rate	3.145%	3.145%	3.145%	3.145%
Fair value per right	\$0.0021	\$0.0012	\$0.0025	\$0.0025

Model Inputs	CEO Performance Options			
	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Methodology	Monte Carlo	Monte Carlo	Black Scholes	Black Scholes
Iterations	100,000	100,000	-	-
Number of Options	12,967,201	12,967,201	19,254,328	19,269,475
Grant Date	27/03/2023	27/03/2023	27/03/2023	27/03/2023
Share price at grant date (cents)	\$0.0025	\$0.0025	\$0.0025	\$0.0025
Option exercise price	\$0.0060	\$0.0060	\$0.0060	\$0.0060
Expiry date	27/03/2028	27/03/2028	27/03/2028	27/03/2028
Expected life of the option (years)	5	5	5	5
Dividend yield	Nil	Nil	Nil	Nil
Expected volatility	80%	80%	80%	80%
Risk-free interest rate	3.145%	3.430%	3.430%	3.430%
Fair value per option	\$0.0013	\$0.0002	\$0.0012	\$0.0012

(b) Issue of Director, Employee and Underwriter Options and Performance Rights

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 2023 there were no options granted to employees (2022: Nil).

Issue of Director Options

On 28 February 2023, the Company issued a total of 30,000,000 options exercisable at \$0.0045 per option expiring on 28 February 2026.

Issue of Underwriter Options in relation to Entitlement Offer

On 27 March 2023, the Company issued a total of 738,173,345 options exercisable at \$0.006 per option expiring on 27 March 2025 to Canaccord Genuity (Australia) Limited (and / or its nominee(s)) as underwriter to the renounceable entitlement offer.

Issue of CEO Performance Securities

On 27 March 2023, pursuant to the Chief Executive Officer Executive Service Agreement, the Company issued the following performance securities:

- (a) 164,038,547 Performance Rights to the CEO. The Performance Rights are subject to vesting conditions and expire five (5) years from the date of issue; and
- (b) 64,458,205 unlisted Options to the CEO. The CEO Options are subject to vesting conditions and each have an exercise price of \$0.006 and expire five (5) years from the date of issue.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2023**

(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	62,650,000	0.022
Granted during the period	832,631,550	0.006
Exercised during the period	-	-
Lapsed during the period	-	-
Outstanding at end of the period	895,281,550	0.007
Exercisable at the end of the period	830,823,345	0.007

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 31/3/2023	Percentage Interest 30/9/2022
Red Bore JV	Base metals	15% fci *	15% fci *
Keller Creek	Base metals	20% fci *	20% fci *

* fci: free carried interest

13. COMMITMENTS AND CONTINGENCIES

In the opinion of the directors, there are no outstanding commitments or contingencies at 31 March 2023 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 2023	30 September 2022
	\$	\$
Within one year	431,109	409,532
After one year but not more than five years	1,124,907	1,245,791
More than five years	837,169	846,665
	<u>2,393,184</u>	<u>2,501,988</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.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2023**

(a) Mineral tenement expenditure commitments (continued)

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the condensed 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 sub-lease on a monthly rolling over basis. At the reporting date the Company has not entered into a new sub-lease for its corporate office premises.

(c) Bank Guarantee

As at the 31 March 2023, the Group has outstanding \$44,683 (2022: \$44,683) as a guarantee provided by the Company's bank for corporate office lease.

(d) Bonds

As at the 31 March 2023, the Group has \$Nil outstanding as current or non-current bonds (2022: Nil).

(e) Secured Loan Facility

In March 2023, both the Secured loan facility of \$4 million and the Unsecured loan facility of \$500,000 together with the accrued interest of \$448,571 were repaid by the Company following the successful completion of the fully underwritten renounceable entitlement offer.

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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 2023 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 8 June 2023



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 (the "Group"), which comprises the consolidated statement of financial position as at 31 March 2023, 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 makes us 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 2023 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 Company 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 8 June 2023.

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 2023 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

Samir Tirodkar
Director

West Perth, Western Australia
8 June 2023

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