ORA GOLD LIMITED

ANNUAL REPORT
2023

CORPORATE DIRECTORY

BOARD & MANAGEMENT

Rick W Crabb
Non-Executive Chairman

Frank DeMarte
Executive Director

Malcolm R J Randall
Non-Executive Director

Alexander R Passmore
Chief Executive Officer

SECRETARY
Frank DeMarte

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ASX ADDITIONAL INFORMATION
The Annual Report covers both Ora Gold Limited as an individual entity and the Consolidated Entity consisting of Ora Gold Limited and its controlled entities.

CHAIRMAN’S LETTER

Dear Shareholder

It gives me pleasure to present the 2023 Annual Report for Ora Gold Limited covering activity from 1 October 2022 to 30 September 2023.

In my Chairman’s Letter for the 2022 Annual Report, I noted that with the recent very encouraging results at the Crown Prince Prospect, the 2023 financial period will see further focused activity, with the principal goals of expanding the Crown Prince resource, continuing to investigate development opportunities and continuing exploration at numerous other prospects in the Abbotts Greenstone Belt.

I believe Ora has delivered beyond expectations in the 2023 period. An important first step was balance sheet recapitalisation to eliminate debt and provide funding to support increased exploration activities. Coupled with the capital management plan, was the engagement of Mr Alex Passmore as Chief Executive Officer. Alex has brought his technical and management skills as well as capital markets experience to bear on the Company with great effect. Additional funding has enabled the engagement of technical and corporate personnel, to add to our existing skilled team, to manage the increased exploration and capital markets work.

The result of this activity has been, amongst other things, the delineation of the South Eastern Orebody mineralisation at Crown Prince, with high grade gold intercepts near surface and at depth. The Company has also increased its landholding in the Murchison area by acquiring, from Sipa Resources, a package of tenements that are highly complementary to Ora’s adjacent Garden Gully Gold Project.

I encourage you to review the additional information on the exploration activities carried out on the Company’s various gold prospects provided in the Review of Operations section of this Annual Report.

Following the Annual General Meeting on 24 February 2023, Mr Philip Crabb retired as a director of the Company. Once again, I thank Phil for his enormous contribution in various roles since 1998 as CEO, Chairman and in latter years as non-executive director, as well as his major financial support. Phil remains a substantial shareholder and is keenly following the progress of the Garden Gully Gold Project.

I would like to take this opportunity to thank our hard-working management team led by Alex Passmore, my fellow directors Frank DeMarte and Mal Randall and our geological and administrative staff. Also, thank you to our loyal long standing as well as our new shareholders for your ongoing support.

The success of the highly focussed work by the Ora Gold team during the 2023 period has laid the foundations for a very active and exciting year ahead.

Rick Crabb
Chairman

REVIEW OF OPERATIONS

1 OCTOBER 2022 - 30 SEPTEMBER 2023

Ora Gold (**Ora** or the **Company**) is pleased to provide this Review of Operations for the period 1 October 2022 to 30 September 2023. This report encapsulates the Company's commitment to value adding exploration, corporate resilience and operational excellence. It touches on the highlights over the past 12 months.

Introduction

The 12 months to September 2023 were a dynamic period for Ora. The Company has delineated a new gold zone at the Crown Prince Prospect (**Crown Prince**), the South Eastern Ore Body (**SEB**), which is part of the broader Garden Gully Gold Project (**Garden Gully** or **Project**). It has engaged a new management team with CEO Alex Passmore joining in February 2023 and then leading the Company's recapitalisation and building out the Ora team. This growth in capacity delivered some of the exceptional exploration results seen in 2023.

During the year Ora has delineated a substantial amount of new gold mineralisation at Crown Prince and looks forward to understanding the potential scale of the ore body as various stages of resource estimation progress.

Ora is discovering new gold ore bodies at very low-costs relative to peers in the gold sector and in many cases these new discoveries occur on granted mining leases, which bodes well for future commercialisation.

The Company's strategic initiatives, operational achievements, financial performance, and commitment to sustainable practices are outlined below.

Company Positioning

Ora 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 Abbots Greenstone Belt and other key regional structures (Figure 1). Gold mineralisation in the belt is controlled by major north trending structures and contact zones between felsic and mafic metamorphosed rocks.

The Project has multiple gold prospects along the belt with the most advanced being Crown Prince. This prospect is located within a granted mining lease and is advancing towards development. The Company is actively exploring the entire belt in addition to being focused on resource growth in the Crown Prince area.

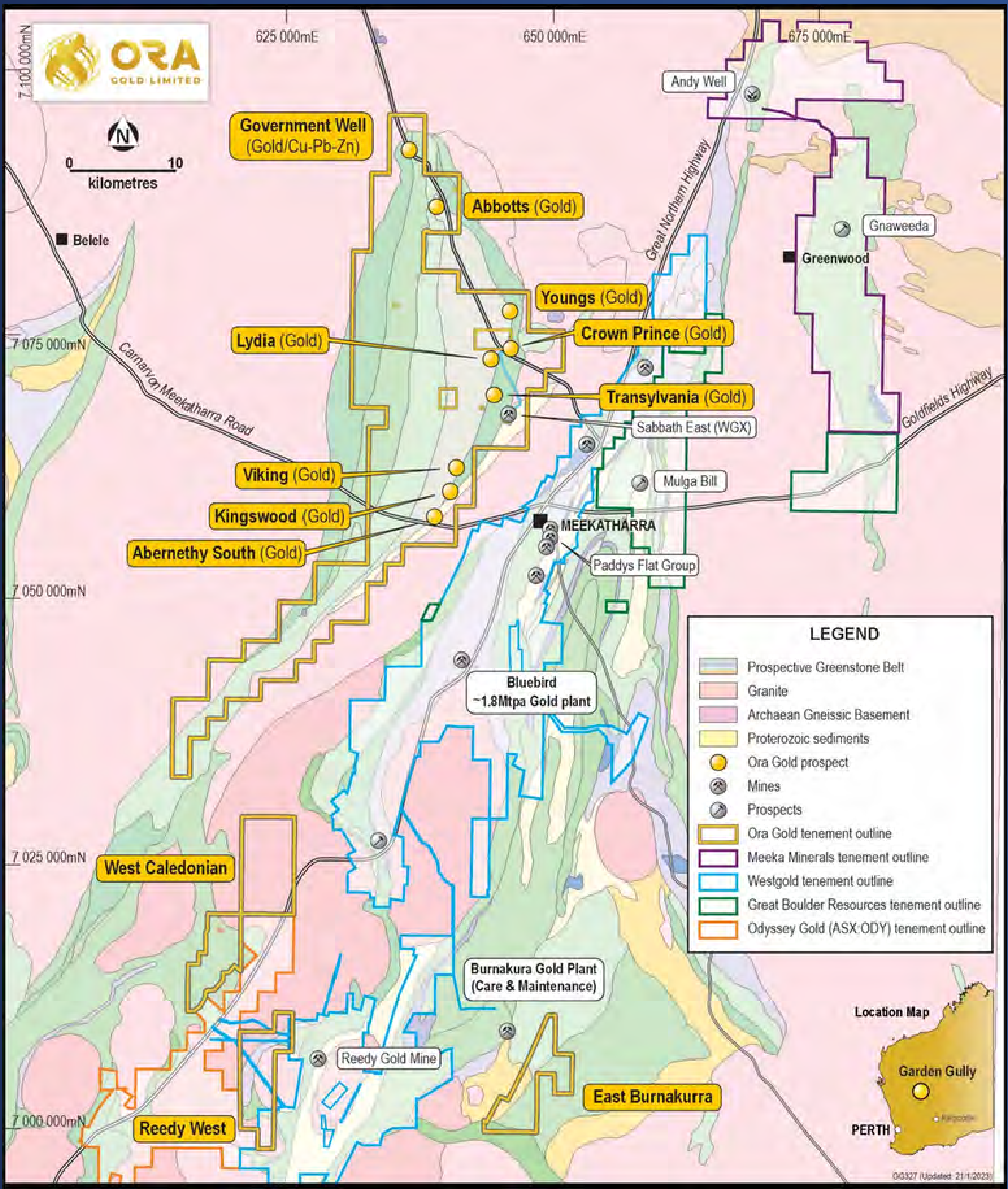

Figure 1. *Ora tenure over regional geology*

Operational Performance

Exploration remains the cornerstone of Ora's growth strategy. The Company is focussed on gold in Western Australia and believes there is a premium to be had for discovering high-grade gold in a cost-effective manner in a safe and stable jurisdiction like Western Australia. It is also noteworthy that Ora’s properties in the Murchison region are in close proximity to several underutilised gold processing plants.

Numerous announcements were made during the reporting period detailing the identification and delineation of new mineralisation zones, showcasing the Company's commitment to resource expansion and project longevity.

Notable exploration successes are highlighted in ASX announcements listed below:

15-Dec-2022 New High Grade Gold Intercepts at Crown Prince
17-Jan-2023 Further High - Grade Gold Intercepts at Crown Prince
08-May-2023 Crown Prince Delivers Further Outstanding High Grades
22-May-2023 High Grade Primary Gold Intercepts at Crown Prince Extension
28-Jun-2023 Exceptional New High Grade Gold Intercepts at Crown Prince
04-Jul-2023 High Grade Gold Intercept From Drill Core - Crown Prince
13-Jul-2023 Further High-Grade Gold Intercept From Crown Prince
23-Aug-2023 Crown Prince Delivers Further High Grade Gold Results
21-Sep-2023 Exploration Continues to Grow Crown Prince Potential
24-Oct-2023 Crown Prince Delivers Further High Grade Gold Results
23-Nov-2023 Further High Grade Gold Intersections From Crown Prince

Figure 2. *Two Drilling Rigs (1x RC, 1x Diamond) Drilling SEB zone at Crown Prince (September 2023)*

A highlight midway through the reporting period was the delineation of the SEB mineralisation at depth well below the supergene zone. In ASX announcement dated 22 May 2023, Ora outlined that OGGRC471 had intersected strong gold mineralisation (21m @ 11.05g/t Au from 113m down hole) which was approximately 60m down dip from mineralisation encountered in OGGRC461 (33m @ 12.72g/t Au from 57m down hole) (refer Figure 3). With mineralisation continuing at depth Ora embarked on an enlarged exploration program to allow the SEB zone to be drilled at sufficient spacing for resource delineation and estimation.

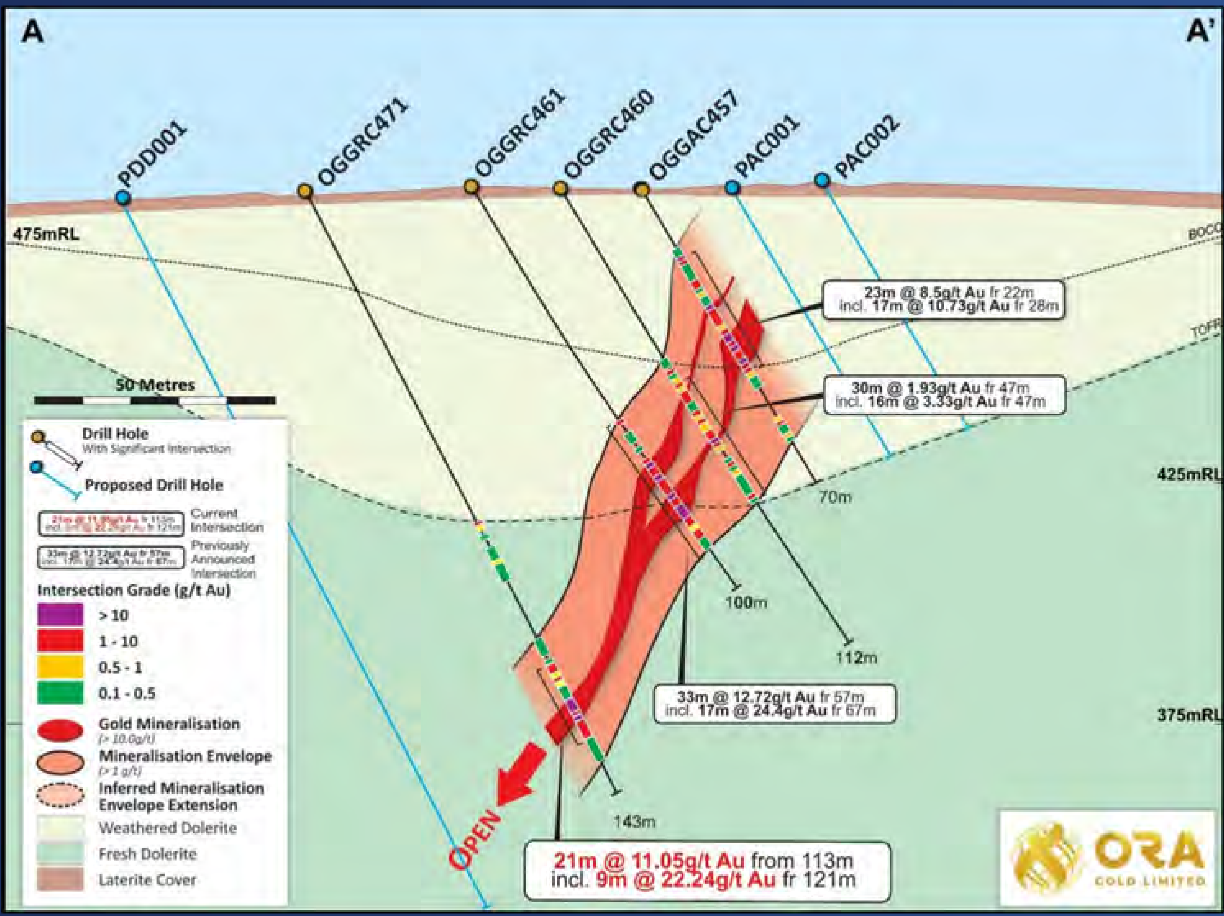

Figure 3. *Generalised Cross Section Through SEB Mineralisation*
(See ASX Announcement dated 22 May 2023)

In August 2023, the Company reported on the results of a shallow RC drilling program that was tasked with understanding and delineating the SEB mineralisation along strike. The shallow drilling at the Main Orebody (**MOB**) and SEB delivered high grade highlights (refer Figure 4) including:

- **40m at 16.22g/t Au** from 75m incl. **10m at 46.24g/t Au** from 95m in OGGRC556 (MOB)
- **17m at 12.50g/t Au** from 96m incl. **9m at 22.95g/t Au** from 96m in OGGRC550 (SEB)
- **16m at 36.86g/t Au** from 146m incl. **6m at 92.21g/t Au** from 150m in OGGRC551 (SEB)
- **21m at 3.40g/t Au** from 54m incl. **3m at 9.15g/t Au** from 58m in OGGRC544 (SEB)
- **13m at 8.56g/t Au** from 21m incl. **8m at 13.48g/t Au** from 23m in OGGRC502 (SEB)
- **34m at 11.11g/t Au** from 48m incl. **6m at 39.93g/t Au** from 62m in OGGRC547 (MOB)
- **15m at 3.44g/t Au** from 1m in OGGRC534 (SEB)
- **8m at 5.50g/t Au** from 52m in OGGRC535 (SEB)
- **17m at 4.04g/t Au** from 117m in OGGRC540 (MOB)

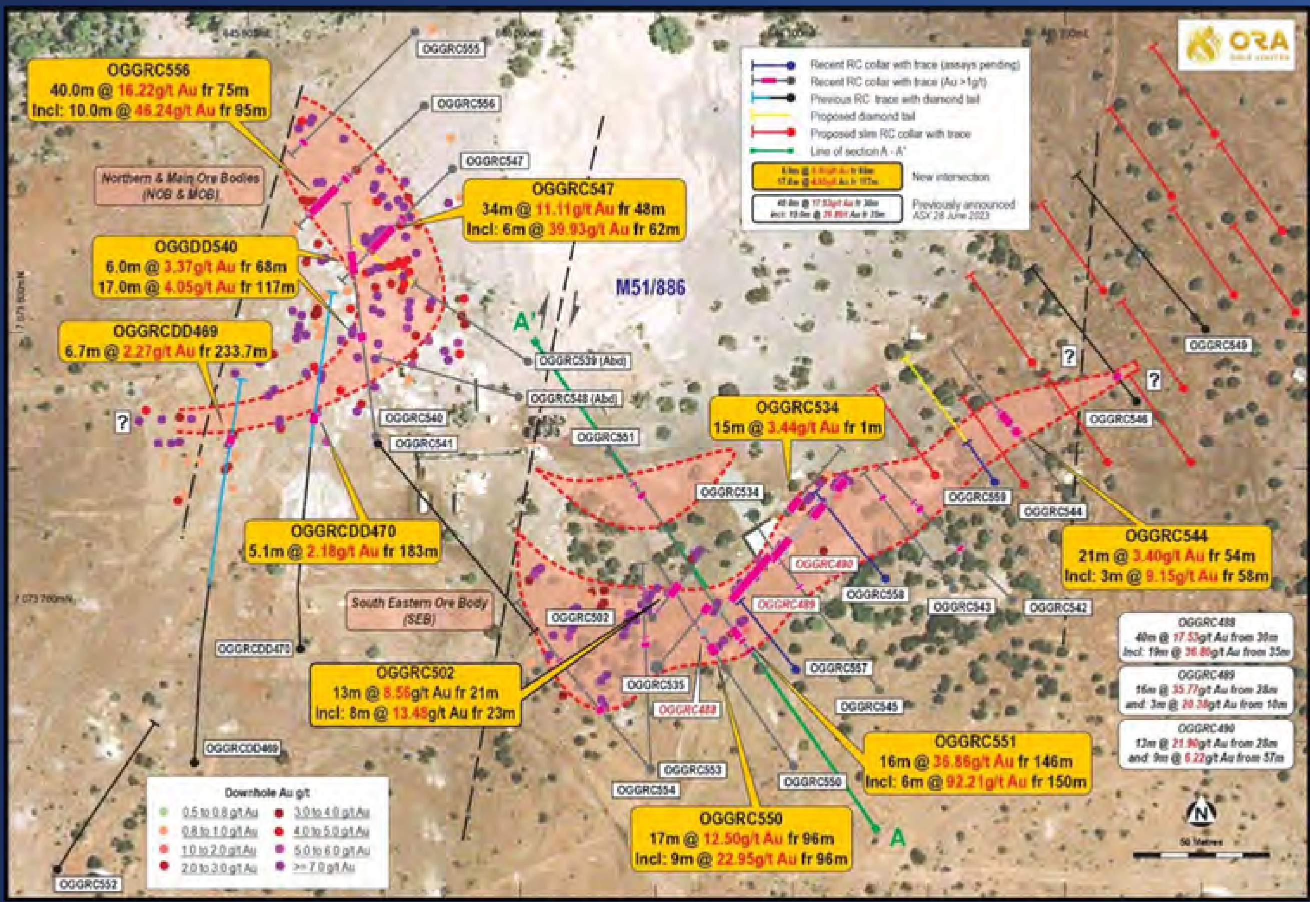

__Figure 4.__ Shallow High Grade Gold Intercepts at Crown Prince (Reported in ASX Announcement dated 23 August 2023)

These high-grade results come from a substantial exploration effort. During the reporting period, exploration activity included the drilling of 17,200m of RC Hammer, and 2,000m of Diamond Core. A total of 165 RC and 13 diamond holes were completed on the Project in the 12 months to September 2023. A total of $2.5 million was spent on direct exploration with a further approximately $1.5 million in ancillary costs relating to exploration activities during the 12 months to September 2023.

New Project Acquisitions (Murchison Project)

In August 2023, Ora announced the acquisition of the Murchison Project from Sipa Resources Limited (**Sipa**). The Murchison Project comprises a substantial tenement package which is principally located adjacent and to the south of Ora's Garden Gully Gold Project. The Murchison Project comprises 14 exploration licences and 3 applications for exploration licences encompassing 460km^2 in the Murchison region of Western Australia.

The acquisition tripled the size of Ora's existing 217km^2 ground position in the region in many places along key geological structures. Total consideration for the acquisition payable to Sipa of $1.4M, comprising $600,000 cash and $800,000 in Ora shares at a deemed price of 0.60c, with 50% of the shares subject to a voluntary 12-month escrow period from the date of issue.

The acquisition is highly complementary to Ora's advanced Garden Gully Gold Project which is contiguous in many areas with major prospective structures striking through currently held ground and tenure acquired. The tenure in the transaction also includes well-located and highly prospective tenements near the Reedy Gold Mine and near the Burnakura Gold Plant.

Balance Sheet Recapitalisation and Funding

Ora successfully completed two capital raisings totalling $11.85 million during the period (and then a further $5 million in November 2023) to underpin the Company's investment in exploration and to recapitalise its balance sheet (earlier in the year). Further detail on the capital raised, structure and how these funds are being deployed to support ongoing exploration, technical studies, and other operational enhancements is available via a review of the following ASX announcements:

13-Feb-2023 Fully Underwritten Rights Issue to Raise $8.85 Million
07-Jul-2023 Ora Gold Launches $3 Million Capital Raising
02-Nov-2023 $5M Placement to Fast Track Resource Growth at Crown Prince

Pleasingly the Company is debt free at the end of the reporting period having repaid the secured and unsecured loan facilities between the Company and Ioma Pty Ltd as trustee for the Gemini Trust (**Ioma**) (an entity associated with Mr PG Crabb) for a total of $4.5 million. The Company fully repaid the secured and unsecured loan facility in March 2023 including accrued interest of $448,571. This was repaid partly in cash and partly in shares ias part of the recapitalisation in February 2023 (refer ASX releases 13 February 2023, 23 February 2023, and 7 March 2023).

In each capital raising undertaken during the year, Ora welcomed new sophisticated and institutional shareholders to its share register while also being strongly supported by existing shareholders. Subsequent to the reporting period, the Company completed a $5 million capital raising via a placement which strongly positions Ora to continue to undertake exploration at the Garden Gully Gold Project.

Sustainability and Corporate Social Responsibility

Ora is committed to sustainable and responsible exploration activities and has an established a corporate governance framework, the key features of which are set out in its corporate governance statement which is detailed on the Company's website at //www.ora.gold/our-company/corporate-governance. In the corporate governance framework, Ora has referred to the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition (Principles and Recommendations). As the Company advances its projects and moves through to being an advanced explorer and developer this framework is expected to further evolve.

Strategic Initiatives and Outlook

Following the balance sheet recapitalisation in early 2023, Ora has been increasing the market awareness of the Company from a position of operational and financial strength. The Company can now look forward to pursuing its growth objectives, which includes building out the Garden Gully Gold Project to sufficient scale to head towards commercialisation. This may involve proving up a large enough resource base to allow for standalone operations or alternatively starting with a more modest resource and evaluating toll milling opportunities.

Ora is also undertaking focused and value adding exploration on its substantial tenure package in the northern Murchison goldfield. The Company's exploration is focussed on major gold bearing structures and is undertaken via a systematic approach with soil sampling and shallow drilling to delineate anomalies which are then followed up with deeper drilling techniques including RC and diamond drilling as warranted. Importantly, and to facilitate this growth, the Company's internal capacity to handle the various workstreams underway has been built out during 2023.

Crown Prince

Build the project to scale

Continue drilling along strike (to Crown Prince East), test underground extensions of MOB and SEB, and advance further resource growth at Crown Prince

Advance detailed technical programs

Metallurgical, geotechnical, hydrogeological and other key technical programs underway to support a robust value proposition for Crown Prince

Commercialise Crown Prince

Methodically evaluate organic and inorganic growth options, including toll milling vs. standalone Crown Prince operation, and further value accretive project acquisitions

Garden Gully Regional

Regional upside

Continue systematic regional exploration programs across Ora's commanding $677km^2$ tenure package

Figure 5. *Ora Strategic Plan*

Conclusion

Ora's Review of Operations for the period ending 30 September 2023 reflects a commitment to value adding exploration, financial prudence, and responsible exploration practices. The Company looks forward to keeping stakeholders up to date with developments throughout the 2024 financial year. Shareholders are encouraged to subscribe to Ora's investor relations email list which is available at https://www.ora.gold/investors to hear from the Company about its updates on key developments, achievements, and future strategies. Ora remains optimistic about its future prospects and is dedicated to delivering value to shareholders through 2024 and beyond.

Competent Persons Statement

This report contains Ora's Exploration Results. The information in this report that relates to Ora's Exploration Results has been extracted from Ora's previous ASX announcements referred to in the Review of Operations above.

Copies of these announcements are available at www.asx.com.au or www.ora.gold/asx-announcements. The Competent Person for these announcements was Mr Costica Vieru. Ora confirms that it is not aware of any new information or data that materially affects the information included in those announcements and Ora confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

DIRECTORS' REPORT

The Directors present their report on the Consolidated Entity (or Group) consisting of Ora Gold Limited and the entities it controlled at the end of, or during, the year ended 30 September 2023.

DIRECTORS

The following persons were Directors of Ora Gold Limited ("Company") and were in office during the financial year and until the date of this report unless otherwise stated.

Mr Rick W Crabb	Non-Executive Chairman	
Mr Frank DeMarte	Executive Director	
Mr Malcolm R J Randall	Non-Executive Director	
Mr Philip G Crabb	Non-Executive Director	Resigned 24 February 2023

CHIEF EXECUTIVE OFFICER

Mr Alexander R Passmore	Chief Executive Officer	Appointed 9 March 2023

PRINCIPAL ACTIVITY

The principal activity of the Consolidated Entity during the year was mineral exploration in Australia. Other than the foregoing, there were no significant changes in those activities during the year.

RESULT OF OPERATIONS

During the year the Consolidated Entity incurred a consolidated operating loss after tax of $2,156,617 (2022 – loss $2,311,588).

DIVIDENDS

No dividends have been paid during the financial year and no dividend is recommended for the current year.

MATERIAL BUSINESS RISKS

The proposed future activities of the Group are subject to a number of risks and other factors that may affect its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Group and cannot be mitigated.

The risks described in this section are not an exhaustive list of the risks faced by the Group. The risks described may in the future materially affect the financial performance and position of the Group.

Tenure

Mining and exploration tenements for the Group's projects are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

The tenements comprising the Group's projects are subject to the Mining Act and Mining Regulations. The renewal of the term of a granted tenement is also subject to the discretion of the Minister for Mines, the Group's ability to meet the conditions imposed by relevant authorities including compliance with the Group's work program requirements which, in turn, is dependent on the Group being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Group's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group.

Although the Group has no reason to think that the Group's project tenements will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The Group considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Group. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Group could be significant.

Reliance on key personnel

The Group is reliant on a small number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business including the Group's projects.

DIRECTORS' REPORT

It may be particularly difficult for the Group to attract and retain suitably qualified and experienced people, given the current high demand in the industry and small size of the Group, relative to other industry participants.

The continued availability of consultants and advisers is to some extent dependent on maintaining the professional relationships that the Group's personnel have developed over time and which may be lost if key personnel cease to be involved with the Group before replacement arrangements can be made. If the involvement of key resource specialists, managers or other personnel ceases for reasons of contract termination, ill health, death or disability, then technical programs and achievements of the Group may be adversely affected.

Exploration and development risks

Resource exploration and development involves significant risks which only occasionally provide high rewards. In addition to the normal competition for prospective ground, and the high costs of discovery and development of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing, foreign currency fluctuations and technical problems all affect the ability of a company to profit from a discovery.

There is no assurance that exploration and development of the Group's projects, will result in the discovery of an economic gold and base metal mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Group may be affected by numerous factors that are beyond the control of the Group and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Group not receiving an adequate return on investment capital.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Group expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by the Group towards the search and evaluation of mineral deposits will result in the discovery of an economically viable mineral deposit.

The Group has relied on, and may continue to rely on, consultants for mineral exploration and exploitation expertise. The Group believes that those consultants are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants is ultimately found to be incorrect or inadequate in any material respect, the Group may experience delays or increased costs in developing its properties.

There can be no assurance that the Group's mineral exploration activities will be successful. If such commercial viability is never attained, the Group may seek to transfer its property interests or otherwise realise value or may even be required to abandon its business and fail as a "going concern".

Reserve and resource estimates

Ore reserve and mineral resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available.

In addition, reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. Should the Group encounter mineral deposits or formations different from those predicted by past drilling, sampling and similar examinations, reserve estimates may have to be adjusted and production plans may have to be altered in a way which could adversely affect the Group's operations.

Ore estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

DIRECTORS' REPORT

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, ore reserves are valued based on future costs and future prices and consequently, the actual ore reserves and mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Group's projects encounter mineralisation or formations differ from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Group's operations.

New assets, projects and acquisitions

The Group may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Group will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Group's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

Results of studies

Subject to the results of any future exploration and testing programs, the Group may progressively undertake a number of studies in respect to the Group's current projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Group's projects or the results of other studies undertaken by the Group (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Group's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Group to complete a study may be dependent on the Group's ability to raise further funds to complete the study if required.

Payment obligations

Under the mining and exploration licences and certain other contractual agreements to which the Group is or may in the future become party, the Group's projects are, or may become, subject to payment and other obligations. Failure to meet these payments and obligations may render the Group's projects' claims liable to be cancelled. Further, if any contractual obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Group.

Operating risks

The operations of the Group may be affected by various factors which are beyond the control of the Group, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions (including climate change), industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Group.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Group currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Group will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

Commercialisation of discoveries and mine development

It may not always be possible for the Group to participate in the exploitation of any successful discoveries, which may be made in any projects in which the Group has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not

DIRECTORS' REPORT

be the same as the Group. As described above, such further work may require the Group to meet or commit to financing obligations for which it may not have planned.

Possible future development of mining operations at the Group's projects or other tenements applied for or acquired by the Group is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns (including due to climate change), unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables (i.e. construction consumables and shortages in labour), spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

The evolving conflict between Ukraine and Russia has caused secondary and tertiary macroeconomic impacts, including inflationary pressures on supply shortages, changes in commodity prices and energy markets. These may also impact on the Group's abilities to develop the Group's projects in the future.

If the Group commences production on any existing or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Group. No assurance can be given that the Group will achieve commercial viability through the development of existing or future projects.

Commodity price volatility

Commodity prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in commodity prices, and, in particular, a material decline in the price of commodities, such as gold and base metals, may have a material adverse effect on the Group's business, financial condition and results of operations.

The prices of commodities fluctuate widely and are affected by numerous factors beyond the control of the Group, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary scheme, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. The supply of these resources consists of a combination of new mine production and existing stocks held by governments, producers, speculators and consumers.

Future production, if any, from the Group's projects will be dependent upon the price of gold and base metals being adequate to make the projects economic. Future price declines in the market value of the commodity could cause continued development of, and eventually commercial production from, the projects to be rendered uneconomic. Depending on the price of gold and base metals, the Group could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, the projects. There is no assurance that, even if commercial quantities of gold and base metals are produced, a profitable market will exist for them.

In addition to adversely affecting future reserve estimates, if any, of any projects, declining gold and base metals prices can impact operations by requiring a reassessment of the feasibility of the projects. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to the projects. Even if the projects are ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Drilling risks

The Group's future drilling operations may be curtailed, delayed or cancelled due to a number of factors including weather conditions, mechanical difficulties, shortage or delays in the delivery of rigs and/or other equipment and compliance with governmental requirements. While drilling may yield some resources there can be no guarantee that the discovery will be sufficiently productive to justify commercial development or cover operating costs.

Land rehabilitation requirements

Although variable, depending on location and the governing authority, land rehabilitation requirements are generally imposed on mineral exploration companies, as well as companies with mining operations, in order to minimise long term effects of land disturbance. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Group in connection with its mineral exploration, the Group must allocate financial resources that might otherwise be spent on further exploration and/or development programs.

DIRECTORS' REPORT

Native title

The *Native Title Act 1993* (Cth) (Native Title Act) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Group's operations and future plans.

Native title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

Tenements granted before 1 January 1994 are valid or validated by the Native Title Act. For tenements to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with. The existence of a native title claim is not an indication that native title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court. The lack of a native title claim is not an indication that native title does not exist on the land which is not currently the subject of a claim.

The Group must also comply with Aboriginal heritage legislation requirements, which may require certain due diligence investigations to be undertaken ahead of the commencement of exploration and mining. This due diligence may include, in certain circumstances, the conduct of Aboriginal heritage surveys. The risks may also include the following:

(i) the Group may have to seek permits or licences to access the land the subject of an Aboriginal heritage or land right claim. There is no guarantee that any such permit or licence will be granted;

(ii) the Group may have to comply with restrictions or conditions on accessing land the subject of an Aboriginal heritage or land right claim. This may result in the Group facing unplanned expenditure or delays. Failure to comply with any conditions on the permits may result in the Group losing its title to its tenements or forfeiting its permits;

(iii) the Group may have to pay compensation in order to settle native title claims. It is not possible to quantify the amount of compensation which may have to be paid at this stage; and

(iv) in the event the Group discovers evidence of Aboriginal heritage on land accessed by the Group, the Group must comply with regulations prohibiting the disturbance of physical evidence of prehistoric or historical significance without statutory permission and legislation prohibiting or restricting access to Aboriginal cultural heritage or native title land. Accordingly, delays or additional costs in the exploration or production of the Group's business may be experienced. Further, the disturbance of any such land or objects may expose the Group to additional fines or other penalties.

Environmental risk

The Group's projects are subject to State and Federal laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly, if the Group's activities result in mine development. The Group intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Group from being able to develop potentially economically viable mineral deposits.

Further, the Group may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Group from undertaking its desired activities. The Group is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Group's business, financial condition and results of operations.

DIRECTORS' REPORT

Occupational health and safety risk

The Group is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While the Group provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Group's activities may lead to a claim against the Group.

Additional requirement for funding

The Group's funding requirements depend on numerous factors including the Group's future exploration and work programs. Furthermore, the Group may require further funding in addition to current cash reserves to fund future exploration activities. The additional funding may be raised through debt or equity funding. If required funding is not available, including because appropriate commercial terms cannot be negotiated, this may limit the capacity of the Group to execute on its business strategy and exploration programs.

Additional equity funding, if available, may be dilutive to Shareholders and at lower prices than the current market price. Debt funding, if available, may involve restrictions on financing and operating activities and be subject to risks relating to movements in interest rates. Increases in interest rates will make it more expensive for the Group to fund its operations and may constrain the ability to execute on business strategies and exploration programs.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Consolidated Entity during the financial year not otherwise dealt with in this report.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Since the end of the financial year, the Directors are not aware of matter or circumstance not otherwise dealt with in this report or the Consolidated 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, the financial effects of which have not been provided for in the 30 September 2023 Consolidated financial statements:

Conversion of March 2025 Options

Since the end of the financial year, 2,347,991 unquoted options exercisable at $0.006 each expiring on the 9 March 2025 were exercised.

Introduction Cash and Shares to CEO

On 17 October 2023, the Company made a cash payment of $30,000 and issued 5,714,286 ordinary fully paid shares in the Company at a deemed issue price of $0.007 per share to the CEO pursuant to the terms and conditions of the CEO's Executive Service Agreement in relation to the completion of the Sipa Resources Limited Murchison Project on 21 September 2023.

Placement

On 9 November 2023, the Company completed a placement of 833,333,333 fully paid ordinary shares in the Company at an issue price of $0.006 per share to raise $5 million (before costs) to corporate, institutional and professional and sophisticated investors.

Issue of Employee Options

On 11 December 2023, the Company issued 63,000,000 unquoted employee options pursuant to the Company's Employee Share Option Plan. The options have an exercise price of $0.009 each and an expiry date of 2 years from the issue date.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Details of important developments in the operations of the Consolidated Entity are set out in the review of operations section of this report. The Consolidated Entity will continue to explore its Australian tenement areas of interest for minerals, and any significant information or data will be released in the market and to shareholders.

CORPORATE INFORMATION

Ora Gold Limited	Parent entity	**Zeus Mining Pty Ltd**	100% owned controlled entity
Red Dragon Mines Pty Ltd	100% owned controlled entity	**Old Find Pty Ltd**	100% owned controlled entity

DIRECTORS' REPORT

INFORMATION ON DIRECTORS

RICK W CRABB	***Non-Executive Chairman, B. JURIS (Hons), LLB, MBA, FAICD***
Skills and Experience	Mr Crabb has been involved over the last 30 years as a director and strategic shareholder in many public companies operating in Australia and Asia. Mr Crabb has a legal background with experience centred on mining, corporate and commercial law. Over a career spanning from 1980 to 2004 as a solicitor, Mr Crabb was partner of Robinson Cox (now Clayton Utz) and Blakiston & Crabb (now Gilbert and Tobin), advising on numerous resource development projects in Australia and overseas. Mr Crabb has been a WA Councillor of the Australian Institute of Company Directors (AICD). He was awarded the AICD Gold Medal in 2021 for services to the business community and AICD. Mr Crabb holds degrees of Bachelor of Jurisprudence (Honours), Bachelor of Laws and Master of Business Administration from the University of Western Australia. Mr Crabb was appointed a director on 20 November 2017.
Other current Directorships	Eagle Mountain Mining Limited (since 2017). Leo Lithium Ltd (since 2022).
Former Directorships in last three years	None.
Special Responsibilities	Member of Nomination Committee from November 2017. Member of Audit Committee from November 2017. Member of Remuneration Committee from November 2017.
Interest in Shares and Options at the date of this report	92,807,454 Ordinary shares. 7,000,000 Unquoted options expiring 1 March 2026 exercisable at $0.037 each. 10,000,000 Unquoted options expiring 28 February 2026 exercisable at $0.0045 each. 20,032,918 Unquoted options expiring 9 March 2025 exercisable at $0.006 each.

PHILIP G CRABB	***Non-Executive Director, FAusIMM***
Skills and Experience	Mr Crabb is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Crabb has been actively engaged in mineral exploration and mining activities for the past 52 years in both publicly listed and private exploration companies. He has considerable experience in field activities, having been a drilling contractor, quarry manager and mining contractor. Mr Crabb has extensive knowledge of the Australian Mining Industry and has experience with management of Australian publicly listed companies. Mr Crabb resigned as a director on 24 February 2023.
Other current Directorships	None.
Former Directorships in last three years	None.
Special Responsibilities	Member of Nomination Committee from March 2012. Member of Audit Committee from March 2012.
Interest in Shares and Options at the date of his resignation	94,446,812 Fully paid ordinary shares. 18,750,000 Unquoted options expiring 8 April 2025 exercisable at $0.018 each. 143,180,325 Unquoted options expiring 9 March 2025 exercisable at $0.006 each.

DIRECTORS' REPORT

FRANK DEMARTE	***Executive Director, BBus (Acct), FGIA, FCG, FAICD***
Skills and Experience	Mr DeMarte is an experience mining executive with over 40 years of experience working with natural resources companies in Australia. His experience has covered a diverse range of commodities including gold, base metals, iron ore, uranium and diamonds. Mr DeMarte has held executive positions with a number of listed mining and exploration companies and is currently an Executive Director, Company Secretary and Chief Financial Officer of the Company. Mr DeMarte has extensive experience in areas of corporate management, governance, financial management and secretarial practice. Mr DeMarte holds a Bachelor of Business majoring in Accounting and is a Fellow of the Chartered Governance Institute, a Fellow of the Institute of Chartered Secretaries and Administrators and a Fellow of the Australian Institute of Company Directors. Mr DeMarte was appointed a director on 30 April 2001.
Other current Directorships	None.
Former Directorships in last three years	Magnetite Mines Limited from 2004 to 2020.
Special Responsibilities	Member of Nomination Committee from December 2004. Member of Remuneration Committee from April 2013. Chief Financial Officer and Company Secretary.
Interest in Shares and Options at the date of this report	39,535,569 Ordinary shares. 7,170,049 Unquoted options expiring 9 March 2025 exercisable at $0.006 each. 10,000,000 Unquoted options expiring 8 April 2025 exercisable at $0.018 each. 20,000,000 Unquoted options expiring 28 February 2026 exercisable at $0.0045 each.

MALCOLM R J RANDALL	***Non-Executive Director, B.Applied Chem, FAICD***
Skills and Experience	Mr Randall holds a Bachelor of Applied Chemistry Degree and is a Fellow of the Australian Institute of Company Directors. He has extensive experience in corporate, management and marketing in the resource sector, including more than 25 years with the Rio Tinto group of companies. Mr Randall's experience extends over a broad range of commodities including iron ore, diamonds, base metals, uranium, lithium, graphite and industrial minerals both in Australia and internationally. Mr Randall was appointed a director on 8 September 2003.
Other current Directorships	Argosy Minerals Limited (since 2017). Hastings Technology Metals Ltd (since 2019). Kingsland Minerals Ltd (since 2021).
Former Directorships in last three years	Magnetite Mines Limited from 2006 to 2022.
Special Responsibilities	Chairman of Audit Committee from April 2013. Chairman of Nomination Committee from December 2004. Chairman of Remuneration Committee from April 2013.
Interest in Shares and Options at the date of this report	25,750,000 Fully paid ordinary shares. 9,864,583 Unquoted options expiring 9 March 2025 exercisable at $0.006 each. 5,000,000 Unquoted options expiring 1 March 2026 exercisable at $0.037 each.

DIRECTORS' REPORT

INFORMATION ON CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is Mr Alexander Passmore. Mr Passmore was appointed on 9 March 2023.

Mr Passmore is a qualified geologist with extensive corporate experience. Mr Passmore holds a Bachelor of Science with first class honours in Geology from the University of Western Australia and a Graduate Diploma of Applied Finance from the Securities Institute of Australia. Following early work as a geologist with WMC Ltd, Mr Passmore has spent much of his career in the finance industry focussed on the resources sector. Mr Passmore's past positions have included Head of Research at Patersons Securities Ltd (now Canaccord Genuity (Australia) Limited) and Executive Director, Institutional Banking & Markets Division at Commonwealth Bank of Australia Ltd.

Mr Passmore is an experienced corporate executive and company director with recent appointments including Managing Director of Rox Resources Ltd, Chairman of Cannon Resources Ltd, Managing Director of Cockatoo Iron NL, Non-Executive Director of Aspire Mining Ltd, Non-Executive (and Executive) Director of Equator Resources Ltd / Cobalt One Ltd which merged with TSX-listed First Cobalt Corp) and CEO of Draig Resources Ltd (now Bellevue Gold Ltd).

Mr Passmore is currently a director of the following listed entities: Pearl Gull Iron Ltd and Blencowe Resources Ltd (London-listed).

COMPANY SECRETARY

The Company Secretary is Mr Frank DeMarte. Mr DeMarte has over 40 years of experience in the mining and exploration industry in Western Australia and has held executive positions with a number of listed mining and exploration companies. Mr DeMarte is experienced in areas of secretarial practice, management accounting and corporate and financial management. Mr DeMarte holds a Bachelor of Business majoring in Accounting and is a Fellow of the Chartered Governance Institute and a Fellow of the Australian Institute of Company Directors. Mr DeMarte was appointed to the position on 8 September 2003.

SHARES UNDER OPTION

As at the date of this report, there were 1,798,759,573 unissued ordinary shares of the Company under option as follows:

Date options issued	Expiry date	Exercise price of options	Number of options
Unquoted Options			
9 April 2020	8 April 2025	$0.018	28,750,000
10 December 2021	10 December 2024	$0.020	5,000,000
9 March 2023	9 March 2025	$0.006	724,727,141
27 March 2023	27 March 2025	$0.006	723,785,680
24 April 2023	24 April 2025	$0.006	46,000,000
2 March 2021	1 March 2026	$0.037	12,000,000
28 February 2023	28 February 2026	$0.0045	30,000,000
Performance Rights			
27 March 2023	27 March 2028	-	164,038,547
Performance Options			
27 March 2023	27 March 2028	$0.006	64,458,205

During the financial year:

- 30,000,000 Director options were issued with each option exercisable at $0.0045 each and expiring 28 February 2026;
- 164,038,547 CEO Performance Rights were issued and expiring 27 March 2028;
- 64,458,205 CEO Options were issued with each option exercisable at $0.006 each and expiring 27 March 2028;
- 46,000,000 Employee options were issued with each option exercisable at $0.006 each and expiring 24 April 2025;
- 10,000,000 Director options exercisable at $0.015 each expired on 8 April 2023;
- 5,000,000 Broker options exercisable at $0.025 each expired on 16 July 2023; and
- 1,900,000 Employee options exercisable at $0.02 each expired on 18 August 2023.

Option and performance right holders do not have any right, by virtue of the option and the performance right, to participate in any share issue of the Company or any other entity.

DIRECTORS' REPORT

CORPORATE GOVERNANCE STATEMENT

A copy of the Ora Gold Limited 2023 Corporate Governance Statement is available on the Company's website at http//www.ora.gold/corporate-governance.

The Board is committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to refine and improve the governance framework and has practices in place to ensure they meet the interests of shareholders

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

This Remuneration Report details the nature and amount of remuneration for each of the directors and other key management personnel of the Company.

(a) Details of Key Management Personnel

The following persons were key management personnel of Ora Gold Limited during the financial year:

Rick W Crabb	Non-Executive Chairman	
Frank DeMarte	Executive Director	
Malcolm R J Randall	Non-Executive Director	
Philip G Crabb	Non-Executive Director	Resigned on 24 February 2023
Alexander R Passmore	Chief Executive Officer	Appointed 9 March 2023

(b) Compensation of Key Management Personnel

(i) Compensation Policy

The Group's remuneration policy for executive directors is designed to promote superior performance and long term commitment to the Group. Executives receive a base remuneration, which is market related. Overall, the remuneration policy is subject to the discretion of the Board and can be altered to reflect the competitive market and business conditions, where it is in the best interest of the Group and the shareholders to do so.

The Board's reward policy reflects its obligations to align executives' remuneration with shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Group. The main principles of the policy are:

- Reward reflects the competitive market in which the Group operates;
- Individual reward should be linked to performance criteria; and
- Executives should be rewarded for both financial and non-financial performance.

Directors' and executives' remuneration is reviewed by the board of directors, having regard to various goals set. This remuneration and other terms of employment are commensurate with those offered within the exploration and mining industry.

Non-executive directors' remuneration is in the form of directors' fees and are approved by shareholders as to the maximum aggregate remuneration. The Board recommends the actual payment to non-executive directors. The Board's reward policy for non-executive directors reflects its obligation to align remuneration with shareholders' interests and to retain appropriately qualified talent for the benefit of the Group.

Remuneration packages are set at levels that are intended to attract and retain directors and executives capable of managing the Group's operations.

(A) Remuneration Committee

The Remuneration Committee is responsible for determining and reviewing compensation arrangements for the directors and all other key management personnel.

The Remuneration Committee assesses the appropriateness of the nature and amount of compensation of key management personnel on an annual basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team.

(B) Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive director and executive compensation is separate and distinct.

(C) Non-Executive Director Compensation

Objective

The Board seeks to set aggregate compensation at a level that provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(b) Compensation of Key Management Personnel (continued)

Structure

The Constitution and the ASX Listing Rules specify that the aggregate compensation of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed.

The amount of aggregate compensation sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually.

The Board considers advice from external consultants as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Each director receives a fee for being a director of the Company. An additional fee may also be paid for each Board committee on which a director sits. The payment of additional fees for serving on a committee recognises the additional time commitments required by directors who serve on one or more sub committees.

Following an annual review of remuneration for Non-Executives in October 2023, it was resolved to increase the fees paid to the Non-Executives from $35,000 per annum to $50,000 per annum exclusive of any superannuation effective from 15 October 2023. The compensation of non-executive directors for the year ended 30 September 2023 is detailed as per the disclosures on page 22.

Non-executive directors have long been encouraged by the Board to hold shares in the Company (purchased by the director on market). It is considered good governance for directors to have a stake in the Company on whose board they sit.

(D) Executive Compensation

Objective

The entity aims to reward executives with a level and mix of compensation commensurate with their position and responsibilities within the entity so as to:

- reward executives for company, business unit and individual performance against targets set by remuneration committee to appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link rewards with the strategic goals and performance of the Company; and
- ensure total compensation is competitive by market standards.

Structure

In determining the level and make-up of executive remuneration, the remuneration committee will review individual performance, relevant comparative compensation in the market and internally and, where appropriate, external advice on policies and practices.

Following an annual review of remuneration for Executives in October 2023, it was resolved to increase the Company Secretary and Chief Financial Officer's fixed base remuneration from $200,000 to $250,000 per annum exclusive of any superannuation effective from 15 October 2023.

The Company appointed a new Chief Executive Officer (CEO), Mr Alexander Passmore on 9 March 2023.
Pursuant to the Executive Services Agreement, the CEO's fixed base remuneration is $300,000 per annum exclusive of any superannuation. The Company has also issued 64,458,205 unquoted Options and 164,038,547 Performance Rights approved by shareholders at General Meeting on 27 March 2023 as detailed as per the disclosures on pages 24 and 25.

An annual review of the CEO's fixed base remuneration was not undertaking during the financial year because the CEO's employment period is less than a year. The compensation of executives for the year ended 30 September 2023 is detailed as per the disclosures on page 22.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(b) Compensation of Key Management Personnel (continued)

(E) Fixed Compensation

Objective

Fixed compensation is reviewed annually by the Remuneration Committee. The process consists of a review of companywide, business unit and individual performance, relevant comparative compensation in the market and internally and, where appropriate, external advice on policies and practices.

Structure

Executives are given the opportunity to receive their fixed remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

(F) Other Compensation

Notwithstanding Guideline 8.2 of the ASX Corporate Governance Council Principles of Good Corporate Governance and Best Practice Recommendations which provides that non-executive Directors should not receive Options, the Directors consider that the grant of the options is designed to encourage the Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership.

Under the Company's current circumstances the granting of options is an incentive to each of the Directors, which is a cost effective and efficient reward for the Company, as opposed to alternative forms of incentive, such as the payment of additional cash compensation to the Directors.

During the year the Company's Remuneration Committee did not seek and consider any advice from independent remuneration consultants to determine the appropriate Key Management Personnel remuneration.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(b) Compensation of Key Management Personnel (continued)

Details of the remuneration of each director of Ora Gold Limited and other key management personnel, including their personally related entities are set out below:

Remuneration of key management personnel for the year ended 30 September 2023

		Short-Term			Post Employment	Other Long Term	Share Based Payment	Total	% Remuneration
Names		Salary & Directors Fees $	Annual Leave Movement $	Other $	Superannuation $	Long Service Leave $	Equity Options $	$	Consisting of Options for the Year
Executive Director									
Frank DeMarte (1)	**2023**	**200,000**	**7,692**	**-**	**21,250**	**3,333**	**24,467**	**256,742**	**9.53%**
	2022	215,384	(2,099)	6,040	21,827	(5,162)	-	235,990	-
Non-Executive Directors									
Rick W Crabb (1)	**2023**	**35,000**	**-**	**-**	**3,719**	**-**	**12,233**	**50,952**	**24.00%**
	2022	35,674	-	-	3,611	-	-	39,285	-
Malcolm R J Randall	**2023**	**35,000**	**-**	**-**	**3,719**	**-**	**-**	**38,719**	**-**
	2022	35,674	-	-	3,611	-	-	39,285	-
Philip G Crabb (2)	**2023**	**14,135**	**-**	**-**	**1,484**	**-**	**-**	**15,619**	**-**
	2022	35,674	-	-	3,611	-	-	39,285	-
Philip F Bruce (3)	**2023**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2022	34,327	-	-	3,470	-	4,229	42,026	10%
Chief Executive Officer									
Alexander Passmore (4)	**2023**	**169,615**	**4,393**	**-**	**18,185**	**-**	**78,984**	**271,177**	**29.13%**
	2022	-	-	-	-	-	-	-	-
Totals	**2023**	**453,750**	**12,085**	**-**	**48,357**	**3,333**	**115,684**	**633,209**	**18.27%**
	2022	356,733	(2,099)	6,040	36,130	(5,162)	4,229	395,871	1.07%

Note (1) - In February 2023, a total of 30,000,000 options were issued to Mr DeMarte (20,000,000) and Mr R Crabb (10,000,000) exercisable at $0.045 each expiring on 28 February 2026.
Note (2) - Mr Crabb resigned on 24 February 2023.
Note (3) - Mr Bruce resigned on 16 September 2022.
Note (4) - Mr Passmore was appointed the CEO on 9 March 2023. On 18 October 2023, Mr Passmore received a cash payment from the Company of $30,000 pursuant to the terms of his Executive Services Agreement in relation to the introduction and acquisition of the Murchison Project. The details will be included in the 2023/2024 remuneration report.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(c) Employment Agreements for Key Management Personnel

Name	Base salary	Terms of Engagement	Notice Period
F DeMarte (1)	$250,000	No fixed term	12 months depending on termination events
A Passmore (CEO) (2)	$300,000	No fixed term	3 months notice by CEO
			6 months notice by Company

(1) Base salary of $250,000 effective 15 October 2023, reviewed annually.
(2) Base salary of $300,000 effective 9 March 2023, reviewed annually.

(d) Shareholdings of Key Management Personnel (Consolidated and Parent Entity)

The number of shares held in Ora Gold Limited during the financial year.

30 September 2023	Balance 1 October 2022	Granted as Remuneration	On Exercise of Options	Net Change Other	Balance 30 September 2023
R W Crabb	11,275,780	-	-	81,531,674	92,807,454
P G Crabb (1)	94,446,812	-	-	(94,446,812)	-
F DeMarte	9,605,367	-	-	29,930,202	39,535,569
M R J Randall	5,541,667	-	-	20,208,333	25,750,000
A Passmore (2)	-	-	-	97,642,536	97,642,536
Total	**120,869,626**	**-**	**-**	**134,865,933**	**255,735,559**

Note (1) Mr P Crabb resigned on 24 February 2023.
Note (2) Mr Passmore was appointed on 9 March 2023.

30 September 2022	Balance 1 October 2021	Granted as Remuneration	On Exercise of Options	Net Change Other	Balance 30 September 2022
R W Crabb	7,583,277	-	-	3,692,503	11,275,780
P G Crabb	82,327,537	-	-	12,119,275	94,446,812
F DeMarte	8,233,169	-	-	1,372,198	9,605,367
M R J Randall	4,750,000	-	-	791,667	5,541,667
P F Bruce (1)	1,635,946	-	-	-	1,635,946
Total	**104,529,929**	**-**	**-**	**17,975,643**	**122,505,572**

Note (1) P F Bruce resigned on 16 September 2022.

All equity transactions with key management personnel other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(e) Share Based Compensation Options

During the financial year there were:

(i) 30,000,000 options granted as equity compensation benefits to key management personnel; and
(ii) 64,458,205 performance options were approved by shareholders at a General Meeting on 27 March 2023. The performance options are subject to vesting conditions and each have an exercise price of $0.006 and expire on 27 March 2028.

No options have been granted since the end of the year to key management personnel. For further details relating to options, refer to Note 20.

Compensation Options: Granted and vested during the year ended 30 September 2023.

30 September 2023	Terms and Conditions for each Grant							
Key Management Personnel	**Number Vested**	**Number Granted**	**Grant Date**	**Fair Value per option at Grant Date (Note 20)**	**Exercise Price per option (Note 20)**	**Expiry Date**	**First Exercise Date**	**Last Exercise Date**
F DeMarte	20,000,000	20,000,000	24/02/2023	$0.0012	$0.0045	28/02/26	24/02/2023	28/02/2026
R W Crabb	10,000,000	10,000,000	24/02/2023	$0.0012	$0.0045	28/02/26	24/02/2023	28/02/2026
A Passmore (1)	-	12,967,201	27/03/2023	$0.0013	$0.006	27/03/28	Subject to vesting conditions. Refer note 20	27/03/2028
	-	12,967,201	27/03/2023	$0.0002	$0.006	27/03/28	Subject to vesting conditions. Refer note 20	27/03/2028
	-	19,254,328	27/03/2023	$0.0012	$0.006	27/03/28	Subject to vesting conditions. Refer note 20	27/03/2028
	-	19,269,475	27/03/2023	$0.0012	$0.006	27/03/28	Subject to vesting conditions. R refer note 20	27/03/2028
Total	**30,000,000**	**94,458,205**						

Note (1) - Mr Passmore was appointed on 9 March 2023. Pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E), ASX listing Rule 7.1 and Listing Rule shareholders approved Mr Passmores Performance Options at a General Meeting held on 27 March 2023**.** The Performance Options are subject to vesting conditions and each have an exercise price of $0.006 and expire on 27 March 2028.

There were no alterations to the terms and conditions of the options granted since their issued date.

There were no compensation options granted or vested during the year ended 30 September 2022.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(f) Performance Rights held by Key Management Personnel

During the financial year there were the Company issued the CEO with 164,038,547 performance Rights subject to vesting conditions expiring on 27 March 2028.

No performance rights have been granted since the end of the year to key management personnel. For further details relating to options, refer to Note 20.

Performance Rights: Granted and vested during the year ended 30 September 2023.

30 September 2023	Terms and Conditions for each Grant							
Key Management Personnel	Number Vested	Number Granted	Grant Date	Fair Value per right at Grant Date (Note 20)	Exercise Price per right ($) (Note 20)	Expiry Date	First Exercise Date	Last Exercise Date
A Passmore (1)	-	33,000,000	27/03/2023	$0.0021	Nil	27/03/28	Subject to vesting conditions. Refer note 20	27/03/2028
	-	33,000,000	27/03/2023	$0.0012	Nil	27/03/28	Subject to vesting conditions. Refer note 20	27/03/2028
	-	49,000,000	27/03/2023	$0.0025	Nil	27/03/28	Subject to vesting conditions. Refer note 20	27/03/2028
	-	49,038,547	27/03/2023	$0.0025	Nil	27/03/28	Subject to vesting conditions. Refer note 20	27/03/2028
Total	**-**	**164,038,547**						

Note (1) - Mr Passmore was appointed on 9 March 2023. Pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E), ASX listing Rule 7.1 and Listing Rule shareholders approved Mr Passmores Performance Rights at a General Meeting held on 27 March 2023. THE CEO Performance Rights are subject to vesting conditions and expire on 27 March 2028.

There were no alterations to the terms and conditions of the performance rights granted since their issued date.

There were no performance rights granted or vested during the year ended 30 September 2022.

(g) Shares Issued on exercise of compensation options

There were no shares issued to key management personnel on exercise of compensation options for the year ended 30 September 2023 (2022: Nil).

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(h) Options granted as part of remuneration

The following table summarises the value of options granted, exercised or lapsed for the year ended 30 September 2023.

30 September 2023	Value of options granted during the year $	% Remuneration Consisting of Options for the year
F DeMarte (1)	24,467	9.53%
R W Crabb (2)	12,233	24%
A Passmore (3)	78,984	29.13%

(1) 20,000,000 options were issued to Mr F DeMarte or his nominee exercisable at $0.0045 each expiring on 28 February 2026.
(2) 10,000,000 options were issued to Mr R W Crabb or his nominee exercisable at $0.0045 each expiring on 28 February 2026.
(3) 64,458,205 performance options were to Mr Passmore. The performance options are subject to vesting conditions and each have an exercise price of $0.006 and expire on 27 March 2028.

Director options vest on date of issue. For details on the valuation of the options, including models and assumptions used, please refer to Note 20. There were no alterations to the terms and conditions of options granted as remuneration since their grant date.

The following table summarises the value of options granted, exercised or lapsed for the year ended 30 September 2022

30 September 2022	Value of options granted during the year $	% Remuneration Consisting of Options for the year
P F Bruce (1)	4,229	10%

(1) $4,229 represents the value expensed in 2022 of 2,500,000 options issued to P F Bruce during the financial year ended 30 September 2020 in accordance with the vesting conditions.

(i) Clawback Policy

The Company's Employee Option Incentive Plan includes provisions that if the Board becomes aware of a material misstatement in the Company's Consolidated financial statements or some other event has occurred which, as a result, means that the vesting conditions in respect of certain vested options were not, or should not have been determined to have been, satisfied, then the holder will cease to be entitled to those vested options (Affected Options) and the Board may take various actions, including: cancelling the relevant Affected Options for no consideration; requiring that the holder pay to the Company the after tax value of the Affected Options which have been converted into Shares or adjusting fixed remuneration, incentives or participation in the option incentive plan of a relevant holder in the current year or any future year to take account of the after tax value of the Affected Options.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(j) Equity instruments

Analysis of options and rights over equity instruments granted as compensation. Details of vesting profiles of the options granted as remuneration to each key management personnel of the Group are detailed below:

	Number of options granted	Grant / Issue Date of options	Exercise Price of options	Fair Value of Options on Grant Date	Financial year in which Options Expire
Executive Director					
F DeMarte	10,000,000	9/04/20	$0.018	$0.0074	2025
	20,000,000	24/02/23	$0.0045	$0.0012	2026
Non-Executive Directors					
R W Crabb	7,000,000	26/02/21	$0.037	$0.0118	2026
	10,000,000	24/02/23	$0.0045	$0.0012	2026
M R J Randall	5,000,000	26/02/21	$0.037	$0.00118	2026
P G Crabb (1)	18,750,000	9/04/20	$0.018	$0.0074	2025
Chief Executive Officer					
A Passmore (2)	64,458,205	27/03/2023	$0.006	$0.0002 - $0.0013	2028

Note (1) – Mr P Crabb resigned on 24 February 2023.
Note (2) – The CEO was granted performance options approved by shareholders at General Meeting held on 27 March 2023. The performance options will only vest and entitle the CEO to exercise the options if the applicable vesting conditions are satisfied prior to the expiry date.

(k) Loans to key management personnel

There were no loans made to key management personnel during the year ended 30 September 2022.

(l) Other transactions with key management personnel and their related parties

In relation to the secured and unsecured loan facilities between the Company and Ioma Pty Ltd as trustee for the Gemini Trust (Ioma) (an entity associated with director Mr P G Crabb) for a total of $4,500,000, the Company repaid the secured and unsecured loan facility in March 2023. Details of the secured and unsecured loan facilities are provided in Note 16.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(m) Option holdings of Key Management Personnel (Consolidated and Parent Entity)

The number of options over ordinary shares held in Ora Gold Limited during the financial year.

							Vested at 30 September 2023		
30 September 2023	**Balance at beginning of period 1 October 2022**	**Granted as Remuneration**	**Options Exercised**	**Options Expired**	**Net Change Other**	**Balance at end of period 30 September 2023**	**Total**	**Exercisable**	**Not Exercisable**
F DeMarte (1)	10,000,000	20,000,000	-	-	7,170,049	37,170,049	37,170,049	37,170,049	-
R W Crabb (1)	7,000,000	10,000,000	-	-	20,132,918	37,132,918	37,132,918	37,132,918	-
M R J Randall	5,000,000	-	-	-	9,864,583	14,864,583	14,864,583	14,864,583	-
P G Crabb (2)	18,750,000	-	-	-	(18,750,000)	-	-	-	-
A Passmore (3)	-	-	-	-	91,340,267	91,340,267	91,340,267	26,882,062	64,458,205
Total	**40,750,000**	**30,000,000**	**-**	**-**	**109,757,817**	**180,507,817**	**180,507,817**	**116,049,612**	**64,458,205**

Note (1) A total of 30,000,000 options were issued to Mr R Crabb (10,000,000 options) and Mr DeMarte (20,000,000 options) exercisable at $0.0045 each expiring on 28 February 2026.
Note (2) Mr P Crabb resigned on 24 February 2023.
Note (3) The CEO was granted 64,458,205 performance options approved by shareholders at General Meeting held on 27 March 2023. The performance options will only vest and entitle the CEO to exercise the options if the applicable vesting conditions are satisfied prior to the expiry date.

							Vested at 30 September 2022		
30 September 2022	**Balance at beginning of period 1 October 2021**	**Granted as Remuneration**	**Options Exercised**	**Options Expired**	**Net Change Other**	**Balance at end of period 30 September 2022**	**Total**	**Exercisable**	**Not Exercisable**
F DeMarte	13,000,000	-	-	(3,000,000)	-	10,000,000	10,000,000	10,000,000	-
R W Crabb	7,000,000	-	-	-	-	7,000,000	7,000,000	7,000,000	-
M R J Randall	7,000,000	-	-	(2,000,000)	-	5,000,000	5,000,000	5,000,000	-
P G Crabb	21,750,000	-	-	(3,000,000)	-	18,750,000	18,750,000	18,750,000	-
P F Bruce (1)	10,000,000	-	-	-	-	10,000,000	10,000,000	7,500,000	2,500,000
Total	**58,750,000**	**-**	**-**	**(8,000,000)**	**-**	**50,750,000**	**50,750,000**	**48,250,000**	**2,500,000**

Note (1) Mr P F Bruce resigned on 16 September 2022.

DIRECTORS' REPORT

DIRECTORS' MEETINGS

The following table sets out the number of meetings of directors held during the year and the number of meetings attended by each director:

	Board of Directors' Meetings		Audit Committee Meetings		Remuneration Committee Meetings		Nomination Committee Meetings	
Name	**Number attended**	**Number eligible to attend**	**Number attended**	**Number eligible to attend**	**Number attended**	**Number eligible to attend**	**Number attended**	**Number eligible to attend**
M R J Randall	3	3	2	2	-	-	-	-
F DeMarte (1)	3	3	2	2	-	-	-	-
P G Crabb (2)	1	1	-	2	-	-	-	-
R W Crabb	3	3	2	2	-	-	-	-

(1) F DeMarte, who is the Company Secretary and Chief Financial Officer, attends the Audit Committee meetings by invitation only.
(2) Mr P Crabb resigned on 24 February 2023

Committee Memberships

As at the date of this report, the Company had an Audit Committee, Remuneration Committee and a Nomination Committee.

Audit	Remuneration	Nomination
M R J Randall (C)	M J Randall (C)	M J Randall (C)
R W Crabb	R W Crabb	F DeMarte
		R W Crabb

Note: (C) Designates the Chairman of the Committee.

RESIGNATION, ELECTION AND CONTINUATION IN OFFICE

In accordance with the Constitution of the Company, Frank DeMarte being eligible, will offer himself for re-election at the Annual General Meeting.

PROCEEDINGS ON BEHALF OF THE COMPANY

During the year, no person applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Consolidated Entity is a party for the purposes of taking responsibility on behalf of the Company for all or any part of the proceedings.

DEEDS OF ACCESS, INDEMNITY AND INSURANCE

The Company has entered into Deeds of Access, Indemnity and Insurance (Deed) with each of director and executive, including the Company Secretary.

The Deed indemnifies each of its directors and executives (Officeholders) for the period that they hold and for seven years after they cease to be a director and officer of the Company (Access Period) to the maximum extent permitted by law for any loss, cost, expense or liability incurred by the Officeholder in connection with the Officeholder's position, including in respect to negligence, and all legal costs reasonably incurred in defending legal proceedings relating to the Officeholder's conduct. Any payment in respect of the indemnity is subject to shareholder approval.

The Company must insure the Officeholders for the Access Period against all liability, including legal costs, to which they are exposed in performing their role. The Company is not required to insure the Officeholders in respect of conduct involving a wilful breach of duty or a contravention of section 182 or 183 of the Corporations Act 2001, other than in respect of all legal costs associated with defending such claims (including in relation to criminal matters). The Directors of the Company are not aware of any such proceedings or claims brought against the Company as at the date of this report.

DIRECTORS' REPORT

INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid premiums to insure the directors and officers of the Company against liabilities for costs and expenses that may be incurred by the directors in defending civil or criminal proceedings that may be brought against the directors and officers in their capacity as officers of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

NON-AUDIT SERVICES

The Company paid $2,100 to Stantons for non-audit services provided during the year ended 30 September 2023 (2022 – Nil). The Company's audit committee has reviewed the auditor's non-audit services provided and related fees and has determined that the auditor's independence is not impaired or conflicted by providing the non-assurance services.

AUDITOR INDEPENDENCE

The auditor's independence declaration for the year ended 30 September 2023 has been received and can be found on page 74.

Signed in accordance with a resolution of the directors.

FRANK DEMARTE
Executive Director

Perth, Western Australia

Dated in Perth this 15 December 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Consolidated 2023 $	2022 $
REVENUE FROM CONTINUING OPERATIONS			
Revenue	4(a)	24,026	378
Other income	4(b)	-	40,674
		24,026	41,052
EXPENDITURE			
Amortisation and depreciation		(52,324)	(12,949)
Share based payments expense	4(c)	(151,602)	(4,229)
Exploration expenditure written off or impaired	4(d)	(582,561)	(1,124,248)
Administration expenses	4(e)	(1,260,031)	(964,328)
Interest expense on lease liability	7	(2,828)	-
Interest costs	16	(131,297)	(246,886)
(Loss) from continuing operations before income tax expense		**(2,156,617)**	**(2,311,588)**
Income tax (expense)/benefit	5	-	-
Net (Loss) from continuing operations for the year		**(2,156,617)**	**(2,311,588)**
Other comprehensive income			
Item that will not be reclassified to profit or loss		-	-
Item that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss)/income for the year		**(2,156,617)**	**(2,311,588)**
Net (Loss) attributable to members of the parent entity		**(2,156,617)**	**(2,311,588)**
Comprehensive (loss)/income attributable to members of the parent entity		**(2,156,617)**	**(2,311,588)**
(Loss) per share attributable to ordinary equity holders:			
Basic (loss) (cents per share)	8	(0.08)	(0.24)
Diluted (loss) (cents per share)	8	(0.08)	(0.24)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	Note	Consolidated 2023 $	Consolidated 2022 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6(b)	2,302,651	108,691
Trade and other receivables	9(a)	213,903	53,981
Other financial assets	10	45	48
TOTAL CURRENT ASSETS		2,516,599	162,720
NON-CURRENT ASSETS			
Other receivables	9(b)	38,857	-
Property, plant and equipment	11	194,956	80,965
Right of use asset	7(a)	163,444	-
Exploration expenditure	13	4,196,689	-
TOTAL NON-CURRENT ASSETS		4,593,946	80,965
TOTAL ASSETS		7,110,545	243,685
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	1,782,240	79,429
Provisions	15	197,103	230,187
Lease liabilities	7(b)	54,486	-
TOTAL CURRENT LIABILITIES		2,033,829	309,616
NON-CURRENT LIABILITIES			
Borrowings	16	-	4,317,274
Provisions	15	-	10,121
Lease liabilities	7(b)	110,876	-
TOTAL NON-CURRENT LIABILITIES		110,876	4,327,395
TOTAL LIABILITIES		2,144,705	4,637,011
NET ASSETS / (LIABILITIES)		4,965,840	(4,393,326)
EQUITY			
Contributed equity	17(a)	77,364,582	66,394,449
Reserves	17(d)	9,291,242	8,745,592
Accumulated losses	18	(81,689,984)	(79,533,367)
TOTAL EQUITY / (DEFICIENCY)		4,965,840	(4,393,326)

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2023

CONSOLIDATED	Notes	Contributed Equity $	Reserves $	Accumulated Losses $	Total $
Balance at 1 October 2021		65,114,069	8,707,864	(77,221,779)	(3,399,846)
Total comprehensive (loss)/income for the year					
(Loss)/Profit for the year		-	-	(2,311,588)	(2,311,588)
Total comprehensive (loss)/income for the year		-	-	(2,311,588)	(2,311,588)
Transactions with owners recorded directly in equity:					
Cost of share based payments	17(d)	-	37,728	-	37,728
Shares issued during the year	17(b)	1,428,504	-	-	1,428,504
Transaction costs	17(b)	(148,124)	-	-	(148,124)
		1,280,380	37,728	-	1,318,108
Balance at 30 September 2022		66,394,449	8,745,592	(79,533,367)	(4,393,326)

CONSOLIDATED	Notes	Contributed Equity $	Reserves $	Accumulated Losses $	Total $
Balance at 1 October 2022		66,394,449	8,745,592	(79,533,367)	(4,393,326)
Total comprehensive (loss)/income for the year					
(Loss)/Profit for the year		-	-	(2,156,617)	(2,156,617)
Total comprehensive (loss)/income for the year		-	-	(2,156,617)	(2,156,617)
Transactions with owners recorded directly in equity:					
Cost of share based payments	17(d)	-	151,602	-	151,602
Shares issued during the year	17(b)	12,425,085	-	-	12,425,085
Transaction costs	17(b)	(1,454,952)	394,048	-	(1,060,904)
		10,970,133	545,650	-	11,515,783
Balance at 30 September 2023		77,364,582	9,291,242	(81,689,984)	4,965,840

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Consolidated 2023 $	Consolidated 2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(786,227)	(945,119)
Interest received		20,348	294
Other revenue		-	38,879
Interest paid		-	-
Net cash (outflow) from operating activities	6(a)	(765,879)	(905,946)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of plant and equipment		(151,457)	(49,078)
Payments for purchase of tenements		(300,000)	-
Proceeds from sale of plant and equipment		-	2,000
Security deposits – net		(38,854)	12,500
Exploration and evaluation expenditure		(3,181,013)	(1,107,541)
Net cash (outflow) from investing activities		(3,671,324)	(1,142,119)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and options		10,581,921	1,403,503
Proceeds from borrowings		500,000	610,493
Repayment of borrowings		(3,374,110)	-
Repayment of lease liability		(15,744)	-
Share issue costs		(1,060,904)	(114,623)
Net cash inflow from financing activities		6,631,163	1,899,373
Net increase /(decrease) in cash and cash equivalents held		2,193,960	(148,692)
Cash and cash equivalents at the beginning of the financial year		108,691	257,383
Cash and cash equivalents at the end of the financial year	6(b)	2,302,651	108,691

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 CORPORATE INFORMATION

The consolidated financial statements of Ora Gold Limited (Company) comprise the Company and its subsidiaries (together referred to as the “Group” or “Consolidated Entity”) for the year ended 30 September 2023 was authorised for issue in accordance with a resolution of the directors on 15 December 2023. Ora Gold Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange Ltd.

Separate financial statements of Ora Gold Limited as an individual entity are no longer presented as the consequence of a change on the Corporations Act 2001, however required financial information for Ora Gold Limited as an individual entity is included in Note 12.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards (including Australian Accounting Standards and Interpretations).

The financial report has also been prepared on a historical basis and the accruals basis modified where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going Concern

The accounts have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and liabilities in the normal course of business.

The Group recorded a loss of $2,156,617 for the year ended 30 September 2023. The Group had cash assets of $2,302,651 at 30 September 2023. The directors believe the going concern basis of preparation is appropriate.

The Company completed $5 million placement to corporate, institutional, professional and sophisticated investors in November 2023. The Directors consider these funds, combined with additional funds from any potential future 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 the going concern basis of preparation is appropriate.

(b) Statement of compliance

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 September 2023 and are outlined below under Note 2(e).

The Consolidated financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). The Consolidated financial report also complies with International Financial Reporting Standards (IFRS).

(c) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent Ora Gold Limited and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 23.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (**continued**)

(c) Principles of Consolidation (**continued**)

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(d) Adoption of New and Amended Accounting Policies

The Group has adopted the following new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period.

New and amended Accounting Standards adopted in the current year that are relevant to the Group include:

AASB 2020-3: ***Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments***

AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141.

AASB 2021-7a: *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections*

AASB 2020-7a makes various editorial corrections to a number of standards effective for reporting periods beginning on or after 1 January 2022. The adoption of the amendment did not have a material impact on the financial statements

The standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(e) New and revised Australian Accounting Standards and Interpretations on issue but not yet effective

- AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The amendment amends AASB 101 to clarify whether a liability should be presented as current or noncurrent. The Group plans on adopting the amendment for the reporting period ending 30 September 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

- AASB 2022-6: *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*

AASB 2022-6 amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity’s right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.

The Group plans on adopting the amendment for the reporting period ending 30 September 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

- AASB 2021-2: *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) New and revised Australian Accounting Standards and Interpretations on issue but not yet effective (continued)

The Group plans on adopting the amendment for the reporting period ending 30 September 2024. The impact of the initial application is not yet known.

- AASB 2021-5: *Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendment amends the initial recognition exemption in AASB 112: *Income Taxes* such that it is not applicable to leases and decommissioning obligations – transactions for which companies recognise both an asset and liability and that give rise to equal taxable and deductible temporary differences. The Group plans on adopting the amendment for the reporting period ending 30 September 2024. The impact of the initial application is not yet known.

- AASB 2021-7b & c: *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections*

AASB 2021-7b makes various editorial corrections to AASB 17 *Insurance Contracts* which applies to annual reporting periods beginning on or after 1 January 2023, with earlier application permitted.

AASB 2021-7c defers the mandatory effective date (application date) of amendments to AASB 10 and AASB 128 that were originally made in AASB 2014-10: *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

The Group plans on adopting the amendments for the reporting periods ending 30 September 2024 and 30 June 2026. The impact of initial application is not yet known.

- AASB 2022-7: *Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards*

AASB 2022-7 makes editorial corrections to the following standards: AASB 7, AASB 116, AASB 124, AASB 128, AASB 134 and AASB as well as to AASB Practice Statement 2. It also formally repeals superseded and redundant Australian Account Standards as set out in Schedules 1 and 2 to the Standard.

The Group plans on adopting the amendments for the reporting period ending 30 September 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

(f) Other Australian Accounting Standards and Interpretations on issue but not yet effective

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(g) Fair value of assets and liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Fair value of assets and liabilities (continued)

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability, The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value.

The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2
Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3
Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes option pricing model, using the assumptions detailed in Note 20.

Mineral Exploration and Evaluation

Exploration and evaluation expenditure is accumulated in respect of each identifiable area of interest. These costs may be carried forward in respect of an area that has not at balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area of interest are continuing. The ultimate recoupment of the costs carried forward is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Impairment of assets

The Group assesses each cash generating unit annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value-in-use.

These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. Fair value for mineral assets is generally determined as the present value of estimated future cash flows arising from the continued use of the asset, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participant may take into account.

Cash flows are discounted by an appropriate discount rate to determine the net present value. Management has assessed its cash generating units as being an individual mine site, which is the lowest level for which cash flows are largely independent of other assets.

(i) Deferred taxation

Judgement is required in determining whether deferred tax assets are recognised on the Consolidated statement of financial position. Deferred tax assets, including those arising from un-utilised tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets.

Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.

(j) Revenue recognition

The Group applies AASB 15 Revenue from Contracts with Customers, however the Group does not have any revenue from contracts with customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Government Grants

Government Grants are recognised in the statement of profit and loss as other income when the proceeds are received.

(l) Cash and cash equivalents

Cash and short-term deposits in the Consolidated Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and cash equivalents as detailed above, net of outstanding bank overdrafts.

(m) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components when they are recognised at fair value. The Group holds the trade receivables with the objective to collect contractual cashflows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and calculations of the loss allowance are provided in Note 2(y).

An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

(n) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit not taxable profit or loss, or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Other taxes

Revenues, expenses and assets are recognised net of amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the assets or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(p) Plant and equipment

Plant and equipment is stated at cost less any accumulated depreciation and any impairment losses.

(i) Depreciation
The depreciable amount of all fixed assets is depreciated on a diminishing value basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Leasehold improvements – over 5 years or period of lease
Plant and equipment – over 4 to 10 years
Motor vehicles – over 4 years
Office equipment – over 5 to 8 years

(ii) Impairment
The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the item value of money and the risks specific to the asset.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is being derecognised.

(q) Exploration expenditure

Exploration, development and joint venture expenditure carried forward represents an accumulation of net costs incurred in relation to separate areas of interest for which rights of tenure are current and in respect of which:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Exploration expenditure (continued)

(a) such costs are expected to be recouped through successful development and exploitation of the area, or alternatively by its sale, or

(b) exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to the areas are continuing.

Accumulated costs in respect of areas of interest, which are abandoned, are written off in the income statement in the year in which the area is abandoned.

The net carrying value of each property is reviewed regularly and, to the extent to which this value exceeds its recoverable amount that excess is fully provided against in the financial year in which this is determined. For the years ended 30 September 2023 and 2022 the Group chose not to carry forward the value of exploration expenditure and fully provided for the carrying value of all exploration properties.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to the reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

(r) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(s) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

(t) Employee leave benefits

(i) *Wages, salaries and annual leave*

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) *Long service leave*

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of the employee departures, and periods of service. Where it is material expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Earnings per share

(i) Basic earnings per share ("EPS") is calculated by dividing the net profit/loss attributable to members for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

(ii) Diluted EPS is calculated by dividing the basic EPS, adjusted by the after tax effect of financing costs associated with dilutive potential ordinary shares and the effect on net revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus issue.

(v) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(w) Borrowing costs

Borrowing costs are recognised as an expense when incurred. Alternatively, borrowing costs can be capitalised for qualifying assets.

(x) Leases

At inception of a contract the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. leases with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lease is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of options to terminate the lease.

The right-of-use asses comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-to-use the asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Leases (continued)

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in profit or loss.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term. Lease incentives are recognised in the income statement as an integral part of the total lease expense.

(y) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset’s recoverable amount. An asset’s recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets and the asset’s value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exits, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset’s revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(z) Interests in joint arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required. Separate joint venture entities providing joint venturers with an interest to net assets are classified as a "joint venture" and accounted for using the equity method.

Joint venture operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(z) Interests in joint arrangements (continued)

Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party. Details of the Group's interests in joint arrangements are provided in Note 24.

(aa) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transaction costs, except for those carried at 'fair value through profit or loss', in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Classification and measurement

Financial assets
Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the Group's business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet with the following conditions (and are not designated as FVPL);

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(aa) Financial Instruments (continued)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under *AASB 132 Financial Instruments: Presentation* and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition
Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(aa) Financial Instruments (continued)

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (ie the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

(ab) Share-based payment transactions

Equity settled transactions:

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). There is currently one plan in place the Employee Share Option, which provides benefits to all employees, excluding directors.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes option pricing model, further details of which are given in Note 20.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Ora Gold Limited (market conditions) if applicable. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The income statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of the period.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share (see Note 8).

(ac) Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ad) Goodwill

Goodwill on acquisition is initially measured at cost being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicated that the carrying value may be impaired.

As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies.

Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

3. SEGMENT INFORMATION

The Group operates in the mineral exploration industry in Australia. For management purposes, the Group is organised into one main operating segment which involves the exploration of minerals in Australia. All of the Group's activities are interrelated and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Consolidated 2023 $	Consolidated 2022 $
4.	**REVENUE AND EXPENSES**		
(a)	Revenue		
	Interest income from non-related parties	24,026	378
(b)	Other Revenue		
	Tenement Data Sales	-	38,879
	Net gain on disposal of fixed assets Note (4(f))	-	1,795
		-	40,674
	Total Revenues from continuing operations	24,026	41,052
(c)	Employee Benefits Expenses		
	Share-based payments expense	(151,602)	(4,229)
	The share-based payments expense relates to the requirement to recognise the cost of granting options to Directors and employees under AIFRS over the option vesting period.		
(d)	Exploration Expenditure Written-Off		
	Exploration expenditure written-off or impaired	(582,561)	(1,124,248)
(e)	Administration Expenses		
	Administrative costs	(2,272)	(1,639)
	Office and miscellaneous	(249,621)	(217,162)
	Professional fees	(99,070)	(62,959)
	Regulatory fees	(88,262)	(55,787)
	Shareholder and investor relations	(123,494)	(9,642)
	Employee expenses	(663,464)	(606,074)
	Net loss on disposal of fixed assets Note (4(f))	(15,739)	-
	Decrease in market value of investments	(3)	(23)
	Other operating expenses	(18,106)	(11,042)
		(1,260,031)	(964,328)
(f)	Net Gain / (Loss) on Disposal of Fixed Assets		
	Proceeds from disposal of fixed assets	2,500	2,273
	Carrying amounts of fixed assets sold	(18,239)	(478)
	Net (loss)/gain on disposal	(15,739)	1,795

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. INCOME TAX

	Consolidated 2023 $	Consolidated 2022 $
(a) Numerical reconciliation of income tax expense to prima facie tax payable		
(Loss)/Profit from ordinary activities before income tax expense	(2,156,617)	(2,311,588)
Prima facie tax benefit on loss from ordinary activities at 25% (2022 – 25%)	(539,154)	(577,897)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Entertainment and other	1,209	401
Fines	111	-
Share-based payments	37,607	1,057
	(500,227)	(576,439)
Movement in current year temporary differences	(847,474)	27,726
Tax effect of current year tax losses & non-recognition of previously recognised deferred tax assets	1,347,701	548,713
Income tax expense/(benefit)	-	-

	Consolidated 2023 $	Consolidated 2022 $
(b) Unrecognised temporary differences Deferred Tax Assets (25%) (2022 – 25%)		
Depreciation	83,127	-
Prepayments	-	293
Capitalised tenement acquisition costs	-	67,968
Investments	24,989	24,988
Capital raising, formation and legal costs	244,367	49,299
Provisions for expenses	56,776	146,410
Carry forward revenue losses	16,704,827	15,357,139
Carry forward capital losses	259,814	259,814
	17,373,900	15,905,911
Deferred Tax Liabilities (25%) (2022 – 25%)		
Depreciation	-	(20,241)
Capitalised Tenement Cost	(617,594)	-
Unearned revenue	(920)	(30)
	(618,514)	(20,271)
Net Deferred Tax Asset (Liability)	16,755,386	15,885,640

Potential future income tax benefits attributable to total tax losses amounting to approximately $16,704,827 (2022: $15,357,139) in revenue losses and $259,814 (2022: $259,814) in capital losses at 2023 corporate tax rate of 25% (2022: 25%), have not been brought to account at 30 September 2023 because the directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable.

The potential future tax benefit arising from accumulated tax losses in the Group have not been recognized in 2023 as an asset because recovery of the tax losses is not probable.

The potential future income tax benefit will be obtainable by the Group only if:

(a) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit of the deductions for the loss to be realised;
(b) the Group continues to comply with the conditions for deductibility imposed by income tax law; and
(c) no changes in income tax legislation adversely affects the Group in realising the benefit of the deduction for the loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Consolidated 2023 $	Consolidated 2022 $
6.	**CASH FLOW INFORMATION**		
(a)	Reconciliation of net cash used in by operating activities to operating (loss)/profit after income tax		
	Operating (loss)/profit after income tax	(2,156,617)	(2,311,588)
	Non cash flows in operating loss		
	Exploration costs written-off or impaired	582,561	1,124,248
	Amortisation and depreciation	52,324	12,949
	Share-based payments	151,602	4,229
	Interest expense (paid)	-	246,886
	Change in assets and liabilities		
	Loss/(Profit) on sale of non-current assets	-	(1,773)
	Increase/(decrease) in trade creditors and accruals	807,378	21,855
	(Increase)/decrease in receivables	(159,922)	(1,715)
	(Decrease)/Increase in provisions	(43,205)	(1,037)
	Net cash(outflow) from operating activities	(765,879)	(905,946)
(b)	Cash and cash equivalents represents:		
	Cash in bank and on hand	2,302,651	108,691
	Non cash flows from investing and financing activities		
	Shares issued in relation to Native title agreement	-	25,000
	Shares issued in relation to acquisition of Murchison Project	400,000	-
	Repayment of Ioma secured loan facility (shares)	1,317,274	-
	Interest paid in relation to Ioma secured loan facility (shares)	125,890	-
	Options issued to Underwriter	394,048	33,500
7.	**LEASE**		
(a)	Right-of-use asset		
	Opening balance	-	-
	Additions	178,302	-
	Depreciation	(14,858)	-
	Closing balance	163,444	-
(b)	Lease liabilities		
	Current	54,486	-
	Non-current	110,876	-
(c)	Interest expense on lease liability		
	Interest expense	2,828	-
	Total annual expenses for lease	2,828	-

The Company entered into a lease agreement on 27 June 2023 in relation to office premises in West Perth. The discount rate used in calculating the present value of the Right-of-Use Asset is 6.50% representing the incremental cost of borrowing.

The Company did not have any leases in the previous year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Consolidated 2023 $	Consolidated 2022 $
8. EARNINGS PER SHARE		
(a) Basic (loss)/earnings per share (cents per share)	(0.08)	(0.24)
(b) Diluted (loss)/earnings per share (cents per share)	(0.08)	(0.24)

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

	Consolidated 2023 $	Consolidated 2022 $
(c) Net (loss)/profit attributable to ordinary shareholders	(2,156,617)	(2,311,588)

	2023 Number	2022 Number
(d) Weighted average number of ordinary shares outstanding during the year used in the calculation:		
- basic earnings per share	2,798,976,211	958,739,306
- diluted earnings per share	2,798,976,211	958,739,306

	Consolidated 2023 $	Consolidated 2022 $
9. (a) TRADE AND OTHER RECEIVABLES (CURRENT)		
Other receivables	210,225	9,178
Security deposits/bonds	-	44,683
Accrued income	3,678	120
	213,903	53,981

The were no amounts receivable from directors and director related entities in 2023 and 2022.

(b) TRADE AND OTHER RECEIVABLES (NON CURRENT)

	2023	2022
Security deposits/bonds	38,857	-

The Group believes that all outstanding receivables can be recovered when due and there are no past receivables due as at the balance sheet date.

10. OTHER FINANCIAL ASSETS (CURRENT)

	2023	2022
Listed shares held for trading at fair value	45	48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. PROPERTY, PLANT AND EQUIPMENT

	Consolidated 2023 $	Consolidated 2022 $
Plant and equipment, at cost	16,399	157,788
Less: accumulated depreciation	(11,280)	(141,389)
Less: impairment loss	(5,119)	-
	-	16,399
Motor vehicles, at cost	49,077	216,797
Additions	34,716	-
Less: accumulated depreciation	(15,924)	(166,157)
Less: impairment loss	(33,153)	-
	34,716	50,640
Office equipment, at cost	56,018	3,545
Additions	169,881	-
Less: accumulated depreciation	(10,191)	(2,995)
Less: impairment loss	(55,468)	-
	160,240	550
Plant and equipment (NT), at cost	-	34,560
Less: accumulated depreciation	-	(21,184)
Less: impairment loss	-	-
	-	13,376
Total property, plant and equipment	194,956	80,965

Reconciliations

Reconciliation of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year are set out below:

	2023 $	2022 $
Plant and equipment		
Carrying amount at 1 October	16,399	26,572
Additions	-	-
Disposal	-	-
Impairment loss	(5,119)	-
Depreciation	(11,280)	(10,173)
Carrying amount at 30 September	-	16,399
Motor vehicles		
Carrying amount at 1 October	50,640	3,076
Additions	-	49,077
Depreciation	(15,924)	(1,513)
Carrying amount at 30 September	34,716	50,640
Office equipment		
Carrying amount at 1 October	550	938
Additions	169,881	-
Disposals	-	-
Depreciation	(10,191)	(388)
Carrying amount at 30 September	160,240	550

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. PROPERTY, PLANT AND EQUIPMENT (continued)

	Consolidated 2023 $	Consolidated 2022 $
Plant and equipment (NT)		
Carrying amount at 1 October	13,376	14,456
Disposals	-	-
Depreciation	(13,376)	(1,080)
Carrying amount at 30 September	-	13,376
Total carrying amount at 30 September	194,956	80,965

12. PARENT ENTITY DISCLOSURES

	2023	2022
STATEMENT OF FINANCIAL POSITION		
ASSETS		
CURRENT ASSETS	2,448,317	148,858
NON-CURRENT ASSETS	251,028	80,965
TOTAL ASSETS	2,699,345	229,823
LIABILITIES		
CURRENT LIABILITIES	(1,837,711)	(303,007)
NON-CURRENT LIABILITIES	(165,362)	(4,327,395)
TOTAL LIABILITIES	(2,003,073)	(4,630,402)
NET ASSETS / (LIABILITIES)	(696,272)	(4,400,579)
EQUITY		
Contributed equity	77,364,582	66,394,449
Reserves	9,291,242	8,745,592
Accumulated losses	(85,959,552)	(79,540,620)
TOTAL EQUITY / (DEFICIENCY)	(696,272)	(4,400,579)
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Net (loss)/profit from continuing operations for the year	(6,418,932)	(2,319,238)
Total Comprehensive (loss)/income for the year	(6,418,932)	(2,319,238)
OTHER FINANCIAL ASSETS (NON-CURRENT)		
Investment in Subsidiary		
Red Dragon Mines Pty Ltd	1,380,392	1,380,392
Provision for write-down of investment	(1,380,392)	(1,380,392)
	-	-

13. EXPLORATION EXPENDITURE (NON-CURRENT)

	2023	2022
Exploration and evaluation		
Balance at 1 October	-	-
Expenditure incurred during the year*	4,779,250	1,124,248
Expenditure provided or written-off during the year (Note 4(d))	(582,561)	(1,124,248)
Balance at 30 September	4,196,689	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

*Includes expenditure incurred and amount capitalized for Acquisition of Murchison Project Tenements $1.4 million

On 4 August 2023 the Company executed an Asset Sale and Purchase Agreement between the Company, Sipa Exploration NL (Sipa Exploration) and Sipa Resources Limited to acquire 100% of Sipa Exploration's legal and beneficial interests in the tenements comprising the Murchison Project. Total consideration being $1,400,000 comprising:

(a) $600,000 cash
(b) $800,000 in Ora shares at a deemed price of $0.6 cents per share, with 50% of the shares subject to a voluntary 12 month escrow period

Of the total consideration, 50% of the cash and share consideration for the acquisition is due consideration has already been settled as at 30 September 2023. The balance deferred on or before the 18 December 2023 comprising:

(a) a deferred cash payment of $300,000; and
(b) issue of 66,666,667 ordinary fully paid shares at a deemed issue price of $0.006 per share. Half of the deferred consideration shares are subject to voluntary escrow 12 months from the date of issue.

The acquisition has been accounted for as an asset acquisition.

		Consolidated 2023 $	Consolidated 2022 $
14.	**TRADE AND OTHER PAYABLES (CURRENT)**		
	Trade payables and accruals(1)	1,782,240	79,429

(1) Includes $300,000 deferred cash consideration and $400,000 deferred shares consideration for acquisition of Murchinson Projects tenements. Also refer Note 13
Trade payables are non-interest bearing and are normally settled on 30 - 60 day terms.

		Consolidated 2023 $	Consolidated 2022 $
15.	**PROVISONS**		
	CURRENT		
	Employee entitlements	197,103	230,187
	Number of employees at year end	9	9
	NON-CURRENT		
	Employee entitlements	-	10,121
16.	**BORROWINGS (NON-CURRENT)**		
	Borrowings - secured	-	4,317,274
	Balance at beginning of year	4,317,274	3,459,895
	Drawdowns during the year	-	610,493
	Interest accrued during the year	122,740	246,886
	Repayments or interest paid	(2,996,850)	-
	Repayments and interest paid (shares)	(1,443,164)	-
	Balance at end of year	-	4,317,274
	BORROWINGS (NON-CURRENT) (continued)		
	Borrowings - unsecured	-	-
	Balance at beginning of year	-	-
	Drawdowns during the year	500,000	-
	Interest accrued during the year	8,557	-
	Repayments or interest paid	(508,557)	-
	Balance at end of year	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

In relation to the secured and unsecured loan facilities between the Company and Ioma Pty Ltd as trustee for the Gemini Trust (Ioma) (an entity associated with director Mr PG Crabb) for a total of $4,500,000, the Company repaid the secured and unsecured loan facility in March 2023 (a combination in shares and in cash) including accrued interest for the year of $131,297.

17. CONTRIBUTED EQUITY AND RESERVES

	Number of Shares 2023	Number of Shares 2022	Consolidated 2023 $	Consolidated 2022 $
(a) Issued and paid up capital				
Ordinary shares	4,781,425,668	984,231,283	77,364,582	66,394,449

17. CONTRIBUTED EQUITY AND RESERVES (continued)

(b) Movement in ordinary shares on issue		Number of Shares	Issue Price $	Total $
1/10/21	**Opening balance**	842,095,222		65,114,069
3/12/21	Entitlement offer	140,350,347	0.010	1,403,504
17/06/22	Native title signing shares	1,785,714	0.014	25,000
	Share issue costs	-		(148,124)
30/09/22	**Balance at 30 September 2022**	984,231,283		66,394,449
9/03/23	Entitlement offer	2,952,693,849	0.0030	8,858,082
13/07/23	Placement	500,000,000	0.0040	2,000,000
10/08/23	Share purchase plan	250,000,000	0.0040	1,000,000
11/08/23	Conversion of options	2,869,785	0.0060	17,219
29/08/23	Conversion of options	3,188,559	0.0060	19,131
5/09/23	Conversion of options	875,706	0.0060	5,254
6/09/23	Conversion of options	490,245	0.0060	2,941
11/09/23	Conversion of options	375,000	0.0060	2,250
19/09/23	Conversion of options	317,625	0.0060	1,906
20/09/23	Acquisition of Murchison Project	66,666,667	0.0060	400,000
26/09/23	Conversion of options	17,741,949	0.0060	106,452
29/09/23	Conversion of options	1,975,000	0.0060	11,850
	Share issue costs	-		(1,454,952)
30/09/23	**Balance at 30 September 2023**	4,781,425,668		77,364,582

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. CONTRIBUTED EQUITY AND RESERVES (continued)

(c) Movement in options on issue

The following table summarises the movement in options on issue for the year ended 30 September 2023

30 September 2023	Balance at the Beginning of the Year	Issued During the Year	Exercised During the Year	Expired During the Year	Balance at the End of the Year
Unquoted options exercisable at $0.015 each on or before 8 April 2023	10,000,000	-	-	(10,000,000)	-
Unquoted options exercisable at $0.018 each on or before 8 April 2025	28,750,000	-	-	-	28,750,000
Unquoted options exercisable at $0.025 each on or before 16 July 2023	5,000,000	-	-	(5,000,000)	-
Unquoted options exercisable at $0.02 each on or before 18 August 2023	1,900,000	-	-	(1,900,000)	-
Unquoted options exercisable at $0.037 each on or before 1 March 2026	12,000,000	-	-	-	12,000,000
Unquoted options exercisable at $0.0045 each on or before 28 February 2026	-	30,000,000	-	-	30,000,000
Unquoted options exercisable at $0.02 each on or before 10 December 2024	5,000,000	-	-	-	5,000,000
Unquoted options exercisable at $0.006 each on or before 9 March 2025	-	738,173,345	(13,446,204)	-	724,727,141
Unquoted options exercisable at $0.006 each on or before 27 March 2025	-	738,173,345	(14,387,665)	-	723,785,680
Unquoted options exercisable at $0.006 each on or before 24 April 2025	-	46,000,000	-	-	46,000,000
Unquoted options exercisable at $0.006 each on or before 27 March 2028	-	64,458,205	-	-	64,458,205
Total	**62,650,000**	**1,616,804,895**	**(27,833,869)**	**(16,900,000)**	**1,634,721,026**

The following table summarises the movement in options on issue for the year ended 30 September 2022

30 September 2022	Balance at the Beginning of the Year	Issued During the Year	Exercised During the Year	Expired During the Year	Balance at the End of the Year
Unquoted options exercisable at 7 cents each on or before 23 February 2022	8,000,000	-	-	(8,000,000)	-
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
Total	**65,650,000**	**5,000,000**	**-**	**(8,000,000)**	**62,650,000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Consolidated 2023 $	Consolidated 2022 $

17. CONTRIBUTED EQUITY AND RESERVES (continued)

(d) Reserves

	2023 $	2022 $
Share-based payments reserve		
Balance at beginning of year	8,745,592	8,707,864
Share-based payments expense	151,602	4,228
Options issued to Underwriter (capital raising costs)	394,048	33,500
Balance at end of year	9,291,242	8,745,592

Nature and purpose of reserves

Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of options issued.

18. ACCUMULATED LOSSES

	2023 $	2022 $
Balance at the beginning of the year	(79,533,367)	(77,221,779)
Net (loss)/profit attributable to members of Ora Gold Limited	(2,156,617)	(2,311,588)
Balance at the end of the financial year	(81,689,984)	(79,533,367)

19. COMMITMENTS AND CONTINGENCIES

(i) Exploration commitments

	2023 $	2022 $
Within one year	832,929	409,532
Later than one year but not later than five years	1,547,502	1,245,791
Later than five years	813,795	846,665
	3,194,226	2,501,988

In order to maintain current rights of tenure for exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State Governments. These obligations are subject to renegotiation when an application for mining lease is made and at other times. These obligations are not provided for in the Consolidated financial report.

If the Group decides to relinquish certain tenements and / or does not meet these obligations, assets recognised in the Consolidated Statement of Financial Position may require review to determine the appropriateness of the carrying values. The sole transfer or farm out of exploration rights to third parties will reduce or extinguish these obligations.

(ii) Bank guarantees

At 30 September 2023 the Group has outstanding $38,857 (2022: $44,683) as a current guarantee provided by the bank for corporate office lease.

(iii) Native Title

At the date of this report, there are no claims lodged in relation to tenements held by the Group.

(iv) Red Bore Joint Venture Royalty

On 29 October 2020 the Company executed a new Red Bore Joint Venture with Sandfire. Under the Joint Venture Agreement, Sandfire acquired a 75% interest in Red Bore from the Company's existing 90% interest, with the Company retaining a 15% interest. Sandfire is the manager of the new Sandfire/Ora joint venture. The Company's retained 15% interest in Red Bore will be free carried until a decision to mine. Mr Richmond will retain a 1.25% net smelter royalty over minerals produced by the Sandfire/Ora joint venture from Red Bore.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

19. COMMITMENTS AND CONTINGENCIES (continued)

(v) 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.

(vi) **Acquisition of Murchison Project Tenements**

On 4 August 2023 the Company executed an Asset Sale and Purchase Agreement between the Company, Sipa Exploration NL (Sipa Exploration) and Sipa Resources Limited to acquire 100% of Sipa Exploration's legal and beneficial interests in the tenements comprising the Murchison Project. The deferred balance of the following consideration for the acquisition is due on or before the 20 December 2023:

(a) a deferred cash payment of $300,000; and
(b) 66,666,667 ordinary fully paid shares at a deemed issue price of $0.006 per share. Half of the deferred consideration shares are subject to voluntary escrow 12 months from the date of issue.

20. SHARE-BASED PAYMENTS

(a) Type of share-based payment plan

Employee Share Option Plan

Options are granted under the Company Employee Share Option Plan (ESOP) which was approved by the shareholders on 24 February 2023. The ESOP is available to any person who is a director, or an employee (whether full-time or part-time) of the Company or of an associated body corporate of the Company ("Eligible Person"). Subject to the Rules set out in ESOP and the Listing Rules, the Company (acting through the Board) may offer options to any Eligible Person at such time and on such terms as the Board considers appropriate.

There are no voting or dividend rights attached to the options. There are no voting rights attached to the unissued ordinary shares. Voting rights will be attached to the unissued ordinary shares when the options have been exercised. The expense recognised in the income statement in relation to share-based payments is disclosed in Note 4.

(b) Summary of options granted

The following table illustrates the number and weighted average prices (WAEP) of and the movements in share options issued during the year in respect of share-based payments.

	Number 2023	**WAEP 2023 $**	**Number 2022**	**WAEP 2022 $**
Outstanding at the beginning of the year	62,650,000	0.022	65,650,000	0.03
Granted during the year	1,616,804,895	0.006	5,000,000	0.02
Lapsed during the year	(16,900,000)	(0.019)	(8,000,000)	(0.07)
Exercised during the year	(27,833,869)	(0.006)	-	-
Outstanding at the end of the year	1,634,721,026	0.006	62,650,000	0.022
Exercisable at the end of the year	1,570,262,821	0.006	60,150,000	0.02

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

20. SHARE-BASED PAYMENTS (continued)

The outstanding balance as at 30 September 2023 is represented by:

Date options issued	Expiry date	Exercise price of options	Number of options
9 April 2020	8 April 2025	$0.018	28,750,000
10 December 2021	10 December 2024	$0.020	5,000,000
9 March 2023	9 March 2025	$0.006	724,727,141
27 March 2023	27 March 2025	$0.006	723,785,680
24 April 2023	24 April 2025	$0.006	46,000,000
2 March 2021	1 March 2026	$0.037	12,000,000
28 February 2023	28 February 2026	$0.0045	30,000,000
27 March 2023	27 March 2028	$0.006	64,458,205

Please refer to Shares Under Option table in the Directors' Report for movements since year end.

(a) Weighted average remaining contractual life
The weighted average remaining contractual life for the share options outstanding as at 30 September 2023 is 1.61 years (2022 – 2.16 years).

(b) Range of exercise price
The range of exercise prices for options outstanding at the end of the year was $0.006 to $0.037 (2022 – $0.015 to $0.037).

(c) Weighted average fair value
The weighted average fair value of options granted during the year was $ 0.006 (2022 - $0.02)

(d) Options pricing model
The fair value of the equity-settled share options granted under the plan is estimated as at the date of grant using the Black-Scholes Option Pricing Model taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the model used for the year ended 30 September 2023

Model Inputs	Director Options	Underwriter Options	Employee Options
Methodology	Black Scholes	Black Scholes	Black Scholes
Number of Options	30,000,000	738,173,462	46,000,000
Grant Date	24/02/2023	27/03/2023	14/04/2023
Share price at grant date	$0.0030	$0.0025	$0.003
Option exercise price	$0.0045	$0.0060	$0.0060
Expiry date	28/02/2026	27/03/2025	27/04/2025
Expected life of the option (years)	3	2	2
Vesting period (months)	Nil	Nil	Nil
Dividend yield	Nil	Nil	Nil
Expected volatility	75%	80%	80%
Risk-free interest rate	3.498%	2.757%	2.907%
Vesting date	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

20. SHARE-BASED PAYMENTS (continued)

	CEO Performance Rights			
Model Inputs	**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	$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

Details of CEO performance rights including vesting conditions are explained in the table below:

<table>
<tr><th>Security</th><th>Number</th><th>Details</th><th>Performance Rights Vesting Condition</th></tr>
<tr><td>Tranche 1 CEO Performance Rights</td><td>33,000,000</td><td rowspan="4">Unlisted Performance Rights issued for nil consideration each exercisable into one ordinary share at any time up to and including the expiry date</td><td>The Volume Weighted Average Price (“VWAP”) of theCompany’s shares being for 20 consecutive trading days at least the higher of:
▪ $0.007; and
▪ 1.5 times the VWAP of the Company’s shares for the 5 consecutive trading days following the commencement date</td></tr>
<tr><td>Tranche 2 CEO Performance Rights</td><td>33,000,000</td><td>The price of the Company’s shares outperforming the Australian Securities Exchange (“ASX”) Small Ordinaries Resources Index by at least 30% in the 12-month period from the grant date</td></tr>
<tr><td>Tranche 3 CEO Performance Rights</td><td>49,000,000</td><td>The Company announcing on ASX a JORC Mineral Resource of at least 200,000 ounces of gold (in aggregate) at the Company’s project(s) in the Abbotts Greenstone Belt</td></tr>
<tr><td>Tranche 4 CEO Performance Rights</td><td>49,038,547</td><td>The receipt of approval from DMIRS in relation to a mining operation of the Crown Prince gold resource delineated by the group on its Abbotts Greenstone Belt tenements including the processing of the ore mined by toll treatment or other commercial arrangement</td></tr>
</table>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

20. SHARE-BASED PAYMENTS (continued)

	CEO Performance Options			
Model Inputs	**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%	3.145%	3.145%	3.145%
Fair value per option	$0.0013	$0.0002	$0.0012	$0.0012

Details of CEO performance options including vesting conditions are explained in the table below:

Security	Number	Details	Performance Options Vesting Condition
Tranche CEO Options	12,967,201	Unlisted Performance Options issued for nil consideration each exercisable into one ordinary share at any time up to and including the expiry date	Exercise of the Tranche 1 Performance Rights
Tranche 2 CEO Options	12,967,201		Exercise of the Tranche 2 Performance Rights
Tranche 3 CEO Options	19,254,328		Exercise of the Tranche 3 Performance Rights
Tranche 4 CEO Options	19,269,475		Exercise of the Tranche 4 Performance Rights

The following table lists the inputs to the model used for the year ended 30 September 2022

Model Inputs	Broker Options
Number of Options	5,000,000
Option exercise price	$0.020
Expiry date	10/12/2024
Expected life of the option (years)	3
Vesting period (months)	Nil
Dividend yield (%)	Nil
Expected volatility (%)	97%
Risk-free interest rate (%)	0.97
Closing share price at grant date	$0.013
Vesting date	9/12/2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

21. REMUNERATION OF AUDITORS

The auditor of Ora Gold Limited is Stantons for:

	Consolidated 2023 $	Consolidated 2022 $
• An audit or review of the financial report of the consolidated entity	52,862	51,754
• Other non-audit related services	2,100	-
	54,962	51,754

22. RELATED PARTY DISCLOSURES

(a) Directors

The aggregate compensation paid to directors and other KMP of the Group and recognised as an expense during the reporting period is set out below:

	Consolidated 2023 $	Consolidated 2022 $
Short-term employee benefits	465,835	360,674
Post-employee benefits	48,357	36,130
Other long-term benefits	3,333	(5,162)
Share-based payments	115,684	4,229
	633,209	395,871

(b) Loans with key management personnel and their related entities

There were no loans to key management personnel and their related entities during the year and the prior year.

(c) Loans from key management personnel and their related entities

In relation to the secured and unsecured loan facility between the Company and Ioma Pty Ltd as trustee for the Gemini Trust (an entity associated with director Mr PG Crabb), both facilities were repaid in March 2023.

(d) Subsidiaries

The Group consists of the Parent and its wholly owned controlled entities set out in Notes 12 and 23.

Transactions between the Parent and its wholly owned controlled entities during the year ended 30 September 2023 consists of loans advanced by the Parent totalling $4,107,877 (2022: $1,091,195). The loans outstanding at 30 September 2023 total $16,343,380 (2022: $12,234,514).

The loans provided to the wholly owned subsidiaries are unsecured, interest free and have no fixed term of repayment. There were no amounts repaid during the year (2022: $Nil).

23. CONTROLLED ENTITIES

		Percentage Interest Held		Carrying amount of Parent Entity's Investment	
Name	Country of Incorporation	2023 %	2022 %	2023 $	2022 $
Red Dragon Mines Pty Ltd	Australia	100	100	-	-
Zeus Mining Pty Ltd	Australia	100	100	-	-
Old Find Pty Ltd	Australia	100	100	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

24. INTEREST IN JOINT VENTURES

The Company has interests in several joint ventures. The Consolidated Entity also has a number of other interests in joint ventures to explore for uranium and other minerals. The Consolidated Entity's share of expenditure in respect of these exploration and evaluation activities is either expensed or capitalised depending on the stage of development and no revenue is generated. At 30 September 2023 all capitalised costs in relation to the joint ventures were written off.

The Consolidated Entity's share of capitalised expenditure in respect to these joint venture activities is as follows:

Joint Venture	Principal Activities	Percentage Interest 2023	Percentage Interest 2022	Expenditure Capitalised 2023 $	Expenditure Capitalised 2022 $
Red Bore JV	Base metals	15% fci	15% fci	-	-
Keller Creek JV	Base metals	20% fci	20% fci	-	-
Munro Bore East JV (1)	Gold	51%	-	-	-
Tank Well Project JV (1)	Gold	90%	-	-	-
Tuckanarra Project JV (1)	Gold	51%	-	-	-

Note 1 - 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

25. FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise of cash, short term deposits and other financial assets. The Group has various other financial assets and liabilities such as trade receivables and trade payables. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken, except for other financial assets which have been sold for working capital purposes. The main risks arising from the Group's financial instruments are cash flow interest rate risk, liquidity risk, equity risk and credit risk.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the Consolidated financial statements.

	Floating Interest Rate		Fixed Interest Rate – less than 1 year		Fixed Interest Rate – more than 1 year		Non-interest bearing		Total	
Consolidated	**2023 $**	**2022 $**	**2023 $**	**2022 $**	**2023 $**	**2022 $**	**2023 $**	**2022 $**	**2023 $**	**2022 $**
Financial Assets										
Cash and cash equivalents	2,302,651	108,691	-	-	-	-	-	-	2,302,651	108,691
Trade and other receivables	-	-	38,857	44,683	-	-	213,903	9,298	252,760	53,981
Other financial assets	-	-	-	-	-	-	45	48	45	48
Total Financial Assets	2,302,651	108,691	38,857	44,683	-	-	213,948	9,346	2,555,456	162,720
Financial Liabilities										
Trade and other payables	-	-	-	-	-	-	(1,782.240)	(79,429)	(1,782,240)	(79,429)
Other payables	-	-	(54,486)	-	(110,876)	-	-	-	(165,362)	-
Borrowings	-	-	-	-	-	(4,317,274)	-	-	-	(4,317,274)
Total Financial Liabilities	-	-	(54,486)	-	(110,876)	(4,317,274)	(1,782,240)	(79,429)	(1,947,602)	(4,396,703)
Net Financial Assets/(Liabilities)	2,302,651	108,691	(15,629)	44,683	(110,876)	(4,317,274)	(1,568,292)	(70,083)	607,854	(4,233,983)
Weighted Average Interest Rate	-	-	5.30%	1.04%	6.50%	7.00%				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

25 . FINANCIAL INSTRUMENTS (continued)

Reconciliation of net financial assets/ (liabilities) to net assets	Consolidated 2023 $	Consolidated 2022 $
Net Financial Assets/(Liabilities) as above	607,854	(4,233,983)
Property, plant and equipment	194,956	80,965
Right-of-use of asset	163,444	-
Exploration & evaluation expenditure	4,196,689	-
Provisions	(197,103)	(240,308)
Net Assets/(Liabilities) per Consolidated Statement of Financial Position	4,965,840	(4,393,326)

The net fair value of all financial assets and liabilities at balance date approximate to their carrying value. The main risk the Group is exposed is through financial instruments credit risk and market risk consisting of interest rate risk and equity price risk.

(a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities, is disclosed above.

The Group is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return.

(b) Credit Risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. Risk is also minimised by investing surplus funds with financial institutions that maintain a high credit rating.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk. The Group believes that all outstanding receivables are recoverable and there are no past due receivables as at balance date.

(c) Net Fair Value of Financial Assets and Liabilities

The net fair value of the financial assets and financial liabilities approximates their carrying value, except for the fair value of equity investments traded on organised markets which have been valued by reference to the market prices prevailing at balance date for those equity investments.

(d) Liquidity Risk

The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance requirements to finance the Group's current and future operations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Consolidated 30 September 2023	On Demand $	Less than 12 months $	1 to 5 years $	More than 5 years $	Total $
Lease liabilities	-	54,486	110,876	-	165,362
Trade and other payables	1,782,240	-	-	-	1,782,240
Totals	1,782,240	54,486	110,876	-	1,947,602

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

25 . FINANCIAL INSTRUMENTS (continued)

Consolidated 30 September 2022	On Demand $	Less than 12 months $	1 to 5 years $	More than 5 years $	Total $
Lease liabilities	-	-	-	-	-
Trade and other payables	79,429	-	-	-	79,429
Borrowings	-	4,317,274	-	-	4,317,274
Totals	79,429	4,317,274	-	-	4,396,703

The Group believes that all outstanding payables can be paid when due and there are no past due payables as at the balance date.

(e) Commodity Price Risk

At the 30 September 2023, the Group does not have any financial instruments subject to commodity price risk.

26. SENSITIVITY ANALYSIS

(a) Fair Value Risk

The Group has exposure to the movement in fair values of its held for trading financial assets. Based on fair values at 30 September 2023, a 10% change in fair values will have the following impact on loss before tax and equity before tax.

	Consolidated 2023 $	Consolidated 2022 $
Loss before tax:		
Financial assets at fair value through profit and loss	4	5
Equity:		
Financial assets at fair value through profit and loss	4	5

(b) Interest Rate Risk

The following table represents a summary of the interest rate sensitivity of the Group's financial assets and and liabilities at the balance sheet date on the deficit for the year and equity for a 1% change in interest rates. It is assumed that the change in interest rates is held constant throughout the reporting period.

Consolidated 30 September 2023	Carrying Amount	Interest Rate Risk -1%		Interest Rate Risk + 1%	
	$	Net loss $	Equity $	Net loss $	Equity $
Financial Assets					
Cash and cash equivalents	2,302,651	(23,026)	(23,026)	23,026	23,026
Other receivables - interest bearing	38,857	(388)	(388)	388	388
Financial Liabilities					
Borrowings	-	-	-	-	-
Totals	2,341,508	(23,414)	(23,414)	23,414	23,414

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

26. SENSITIVITY ANALYSIS (continued)

Consolidated 30 September 2022	Carrying Amount	Interest Rate Risk -1%		Interest Rate Risk + 1%	
	$	Net loss $	Equity $	Net loss $	Equity $
Financial Assets					
Cash and cash equivalents	108,691	(1,087)	(1,087)	1,087	1,087
Other receivables - interest bearing	44,683	(447)	(447)	447	447
Financial Liabilities					
Borrowings (1)	(4,317,274)	-	-	-	-
Totals	(4,163,900)	(1,534)	(1,534)	1,534	1,534

Note 1: None of the Group's financial liabilities are interest bearing except for the loan facilities that accrue interest at a fixed rate of 7% per annum (see Note 16).

27. EVENTS AFTER THE BALANCE SHEET DATE

Since the end of the financial year, the Directors are not aware of 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 with the exception of the following, the financial effects of which have not been provided for in the 30 September 2023 Consolidated financial report:

Conversion of March 2025 Options
Since the end of the financial year, 2,347,991 unquoted options exercisable at $0.006 each expiring on the 9 March 2025 were exercised.

Introduction Cash and Shares to CEO
On 17 October 2023, the Company made a cash payment of $30,000 and issued 5,714,286 ordinary fully paid shares in the Company at a deemed issue price of $0.007 per share to the CEO pursuant to the terms and conditions of the CEO's Executive Service Agreement in relation to the completion of the Sipa Resources Limited Murchison Project on 21 September 2023.

Placement
On 9 November 2023, the Company completed a placement of 833,333,333 fully paid ordinary shares in the Company at an issue price of $0.006 per share to raise $5 million (before costs) to corporate, institutional and professional and sophisticated investors.

Issue of Employee Options
On 11 December 2023, the Company issued 63,000,000 unquoted employee options pursuant to the Company's Employee Share Option Plan. The options have an exercise price of $0.009 each and an expiry date of 2 years from the issue date.

28. CONTINGENT LIABILITIES

The consolidated entity is not aware of any contingent liabilities which existed as at the end of the financial year or have arisen as at the date of this report, other than as disclosed in Note 19.

Red Bore Royalty

Under the new Red Bore Joint Venture Agreement, Mr Richmond has retained a 1.25% net smelter royalty over minerals produced by the Sandfire/Ora joint venture from Red Bore.

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.

DIRECTOR'S DECLARATION

In accordance with a resolution of the directors of Ora Gold Limited I state that:

In the opinion of the directors:

(a) the Consolidated financial statements and notes and the additional disclosures included in the Directors' report designated as audited, of the Consolidated Entity are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Consolidated Entity's financial position as at 30 September 2023 and of its performance for the year ended on that date; and

(ii) complying with Accounting Standards and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) the financial report also complies with International Financial Reporting Standards as described in note 2(b).

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 September 2023.

On behalf of the Board

FRANK DEMARTE
Executive Director

Perth, Western Australia

Dated in Perth this 15 December 2023

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

Report on the Audit of the Financial Report

Our Opinion

We have audited the financial report of Ora Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion: the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 September 2023 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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* (the Code) that are relevant to our audit of the 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, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
Carrying value of the Exploration and evaluation expenditure As at 30 September 2023, Deferred exploration and evaluation expenditure totalled $4,196,689 (refer to Note 13 of the financial report). The carrying value of these assets is a key audit matter due to: • The significance of their amount as they represent the largest assets and constitute 59.02% of the total assets as at 30 September 2023. • The necessity to assess management's application of the requirements of the accounting standard *Exploration for and Evaluation of Mineral Resources* ("*AASB 6*"), in light of any indicators of impairment that may be present. • The assessment of management's significant judgements concerning the capitalised exploration and evaluation expenditure.	Inter alia, our audit procedures included the following: i. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation. ii. Reviewing the directors' assessment of the carrying value of the capitalised exploration and evaluation costs, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators in line with the requirements of AASB 6. iii. Evaluating Group's documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated in discussions with management. The documents we evaluated included: ▪ Minutes of meetings of the Board and management; ▪ Announcements made by the Company to the Australian Securities Exchange; and ▪ Cash flow forecasts. iv. Considering the requirements of accounting standard AASB 6 and reviewing the financial statements to ensure appropriate disclosures are made.

Valuation of Share-based payments As disclosed in Note 4c and Note 20 of the financial report, the Company granted options to directors, employees, CEO and the underwriter. In addition, performance rights were issued to the CEO of the Company.. Share-based payments expense recognized for the year ended 30 September 2023 amounted to $151,602. The Company accounted for these options and performance rights in accordance with its accounting policy and the accounting standard AASB 2 - *Share-based Payment*. Measurement of share-based payments was a key audit matter due to estimates used in determining the fair value of the equity instruments granted, the grant date, vesting conditions and vesting periods.	In assessing the valuation of share-based payment, our audit procedures included, among others: i. Obtaining an understanding of the underlying transactions, reviewing agreements, minutes of the Board meeting and ASX announcements. ii. Verifying the terms and conditions of the share based payments including the vesting period and other key assumptions used in valuing these share based payments; iii. Assessing the accounting treatment and its application in accordance with AASB 2; and iv. Assessing the adequacy of disclosure made by the Group in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 September 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 28 of the directors' report for the year ended 30 September 2023. In our opinion, the Remuneration Report of Ora Gold Limited for the year ended 30 September 2023 complies with section 300A of the *Corporations Act 2001*.

Stantons

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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
15th December 2023

Stantons

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15 December 2023

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

Dear Directors

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 audit of the financial statements of Ora Gold Limited for the year ended 30 September 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

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

Sam Tirodkar
Director

ASX ADDITIONAL INFORMATION

The following information dated 13 December 2023 is required by the Listing Rules of the ASX Limited.

1. DISTRIBUTION AND NUMBER OF HOLDER OF EQUITY SECURITIES

The number of holders, by size of holding, in each class of security are:

Range (size of parcel)	Total Holders	Units	% of Units
1 – 1,000	386	89,899	0.00
1,001 – 5,000	416	1,220,620	0.02
5,001 – 10,000	283	2,214,886	0.04
10,001 – 100,000	900	39,328,966	0.70
100,001 and over	1,458	5,579,966,907	99.24
Totals	**3,443**	**5,622,821,278**	**100.00**
Holding less than a marketable parcel	1,855	30,334,781	0.00

2. DISTRIBUTION AND NUMBER OF PERFORMANCE RIGHTS EXPIRING 27 MARCH 2028

Range (size of parcel)	Total Holders	Units	% of Units
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and over	1	164,038,547	100
Totals	**1**	**164,038,547**	**100**

3. TWENTY LARGEST SHAREHOLDERS OF QUOTED SECURITIES

		Shares Held	
Rank	**Name of Shareholder**	**Number**	**%**
1	Ragged Range Mining Pty Ltd & Associates	739,936,761	13.16
2	Chin Nominees Pty Ltd	295,000,018	5.25
3	Troca Enterprises Pty Ltd <Coulson Super A/C>	228,503,055	4.06
4	Certane CT Ltd <Argonaut Aus Gold Fund A/C>	194,775,777	3.46
5	Mr Siat Yoon Chin	150,000,000	2.67
6	Jayleaf Holdings Pty Ltd <The Pollock Investment A/C>	146,785,186	2.65
7	Jetosea Pty Ltd	108,811,266	1.94
8	Mr Rick Wayne Crabb & Mrs Carol Jean Crabb <Intermax A/C>	92,807,454	1.65
9	Loktor Holdings Pty Ltd <Taybird A/C>	88,806,970	1.58
10	Mr Alexander Ross Passmore	81,836,510	1.46
11	Wersman Nominees Pty Ltd	80,000,000	1.42
12	Custodial Services Limited <Beneficiaries Holdings A/C>	72,896,958	1.30
13	Longreach 52 Pty Ltd	66,688,647	1.19
14	Treasury Services Group Pty Ltd <Nero Resource Fund A/C>	58,333,333	1.04
15	Kendal Pty Ltd	52,500,000	0.93
16	Ms Woon Hee Chin	47,500,000	0.84
17	Azzurra Investments Pty Ltd	43,143,015	0.77
18	Citicorp Nominees Pty Limited	41,815,421	0.74
19	Geordie Bay Holdings Pty Ltd	35,220,570	0.63
20	Sipa Resources Limited	33,333,333	0.59
	Total top 20 holders	**2,660,694,274**	**47.32**
	Total remaining holders	2,962,127,004	52.68

ASX ADDITIONAL INFORMATION

4. SUBSTANTIAL SHAREHOLDERS

An extract from the Company's register of substantial shareholders is set out below:

Name of Shareholder	Number of Shares Held	%
Ragged Range Mining Pty Ltd & Associates	739,936,761	13.16
Chin Nominees Pty Ltd	295,000,018	5.25

5. VOTING RIGHTS

The Company's share capital is of one class with the following voting rights:

- Ordinary Shares - On a show of hands every shareholder present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

The holder of Performance Rights have no rights to vote at a general meeting of the Company.

6. STOCK EXCHANGE LISTING

Ora Gold Limited ordinary shares are listed on all member exchanges of the ASX Limited. The home exchange is in Perth.

7. RESTRICTED AND VOLUNTARY ESCROWED SECURITIES

There are no securities on issue that have been classified by the ASX Limited, Perth as restricted securities.

There are 66,666,6667 securities on issue that are subject to a voluntary escrow period of 12 months that will expire on 20 September 2024.

8. ON-MARKET BUY-BACK

The Company does not have a current on-market buy-back plan.

9. SCHEDULE OF TENEMENTS

Project / Tenement	Location	Tenement Number	Holder	Interest Held	Status
Garden Gully Project					
Crown Prince	WA	P51/3009	Zeus Mining Pty Ltd	100%	Granted
Government Well	WA	E51/1609	Zeus Mining Pty Ltd	100%	Granted
Young / Lydia	WA	E51/1661	Zeus Mining Pty Ltd	100%	Granted
Abbotts	WA	E51/1708	Zeus Mining Pty Ltd	100%	Granted
Young	WA	E51/1737	Zeus Mining Pty Ltd	100%	Granted
Abernethy	WA	E51/1790	Zeus Mining Pty Ltd	100%	Granted
Abernethy	WA	E51/1791	Zeus Mining Pty Ltd	100%	Granted
Abbotts	WA	M51/390	Zeus Mining Pty Ltd	100%	Granted
Crescent	WA	M51/567	Zeus Mining Pty Ltd	100%	Granted
Crown Prince	WA	M51/886	Zeus Mining Pty Ltd	100%	Granted
Lydia	WA	M51/889	Zeus Mining Pty Ltd	100%	Granted
Rinichi	WA	E51/2150	Zeus Mining Pty Ltd	100%	Granted
Other Tenements (free carried interests)					
Red Bore	WA	M52/597	Ora Gold Limited	15% fci	Granted
Keller Creek	WA	E80/4834	Ora Gold Limited	20% fci	Granted

ASX ADDITIONAL INFORMATION

9. SCHEDULE OF TENEMENTS (continued)

Project / Tenement	Location	Tenement Number	Holder	Interest Held	Status
Murchison Project (1)					
East Burnakurra	WA	E51/2002	Sipa Exploration NL	100%	Pending
Abernethy South	WA	E51/2012	Sipa Exploration NL	100%	Pending
West Caledonian	WA	E51/2013	Sipa Exploration NL	100%	Pending
Abernethy South	WA	E51/2014	Sipa Exploration NL	100%	Pending
Abernethy South	WA	E51/2015	Sipa Exploration NL	100%	Pending
Western Flank	WA	E51/1932	Sipa Exploration NL	100%	Pending
Western Flank	WA	E51/1972	Sipa Exploration NL	100%	Pending
Western Flank	WA	E51/1973	Sipa Exploration NL	100%	Pending
West Caledonian	WA	ELA51/2103	Sipa Exploration NL	-	Application
West Caledonian	WA	ELA51/2103	Sipa Exploration NL	-	Application
West Reedy	WA	ELA20/1025	Sipa Exploration NL	-	Application
Farm-in Tenements (2)					
West Caledonian	WA	E51/1709	Wanbanna Pty Ltd	51%	Earning up to 90%
Abernethy South	WA	E51/1888	Mark Selga	90%	JV interest earnt
Abernethy South	WA	E51/1924	Mark Selga	90%	JV interest earnt
East Burnakurra	WA	E51/1936	Mark Selga	51%	Earning up to 90%
Abernethy South	WA	E51/1963	Mark Selga	90%	JV interest earnt
East Burnakurra	WA	E51/1989	Mark Selga	51%	Earning up to 90%

Note 1 & 2 – Beneficial indirect interest acquired in joint ventures pursuant to Asset Sale and Purchase Agreement and other tenements comprising the Murchison Project

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