ANNUAL REPORT
2022

ORA
GOLD LIMITED

CORPORATE DIRECTORY

DIRECTORS

Rick W Crabb
Non-Executive Chairman

Frank DeMarte
Executive Director

Malcolm R J Randall
Non-Executive Director

Philip G Crabb
Non-Executive Director

SECRETARY

Frank DeMarte

REGISTERED OFFICE AND BUSINESS ADDRESS

Level 2,
47 Stirling Highway
NEDLANDS WA 6009

Telephone: +618 9389 6927
Facsimile: +618 9389 5593

Email: info@ora.gold
Web: www.ora.gold

Australian Business Number:
74 950 465 654

AUDITOR

Stantons International
Level 2, 1 Walker Avenue
WEST PERTH WA 6005

SHARE REGISTRY

Computershare Investor Services Pty Limited
Level 11
172 St Georges Terrace
PERTH WA 6000

Telephone: 1300 850 505 (within Australia)
Telephone: +61 3 9415 4000 (outside Australia)

STOCK EXCHANGE

Australian Securities Exchange Limited
Home Branch Perth

Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

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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.

ASX : OAU

CHAIRMAN'S LETTER

Dear Shareholder

It gives me pleasure to present the 2022 Annual Report for Ora Gold Limited (Company) covering activity from 1 October 2021 to 30 September 2022.

The Company strategy remains focussed on generating cash flow from its existing gold deposits on its Garden Gully Project on the Abbotts Greenstone Belt, while exploring for large deposits.

As previously reported, the Crown Prince Gold Project presently holds a total resource of 479,000 tonnes at 3.6 g/t gold for 56,000 ounces of gold. A Scoping Study undertaken in 2019 indicates a potentially economic open pit and a Production Target of 177,500t at 4.1g/t (97% Indicated Resource gold content).

As noted in last year's Annual Report, after considerable delay, the Native Title and Heritage Agreement with the Wajarri Yamaji Aboriginal Corporation was signed on 12 November 2021 and the mining leases for Crown Prince and Lydia were subsequently granted earlier in 2022.

To date, no conclusive progress has been made in negotiations leading to proposed development, mining and processing of the existing Crown Prince gold resource. Accordingly, during the final quarter of the 30 September financial year, the Company's technical team undertook a thorough assessment of historical data with a view of increasing the open pit potential of the Crown Prince Gold Project. An initial drilling programme was undertaken after the close of the financial year, with first assay results revealing high grade gold intercepts over many metres (refer to the Company's ASX announcement dated 15 December 2022).

The results from drilling activities by the Company at the Crown Prince, Lydia, Abernathy and Transylvania projects over the past 2 years further reinforce that Ora Gold's Garden Gully Project is a significant gold-bearing province with high-grade intercepts from surface, lower strip ratios and potentially reduced working capital.

Additional information on the exploration activities carried out on the Company's various gold projects are provided in the Review of Operations section of the Annual Report.

I would like to take this opportunity to thank our hard-working management team, Board of Directors and our geological and administrative staff. Also, thank you to our loyal shareholders for your support notwithstanding the frustrations due to the delay in finalising the Native Title and Heritage Agreement and progressing the Crown Prince Gold Project.

With the recent very encouraging results at Crown Prince, the 2023 financial period will see further focussed activity by your Company, with the principal goals of expanding the Crown Prince resource, continuing to investigate development opportunities and continuing exploration at the numerous other Abbotts Greenstone Belt areas.

Rick Crabb
Chairman

REVIEW OF OPERATIONS

EXPLORATION ACTIVITY

- **Potentially economic Crown Prince open pit supported by close-spaced drilling to 100m depth and completion of scoping study (9 December 2019) with a Production Target of 177,500t at 4.1g/t Au (97% Indicated Resource) based on the following resources:**

Indicated Resource	**218,000 tonnes at 4.3g/t Au for 30,000 ounces**
Inferred Resource	**261,000 tonnes at 3.1g/t Au for 26,000 ounces**
Total Resource	**479,000 tonnes at 3.6g/t Au for 56,000 ounces**

- **Mining Lease for Crown Prince Gold Project (M51/886) and Lydia Gold Project (M51/889) have been granted on February 21, 2022**

- **Drilling on the Lydia Shear zone has outlined potential high-grade gold zones from surface to over 270m depth and extended the shallow zone to the north**

- **Abernethy Shear Zone-Kingswood Gold Prospect drilling over a 1,600m strike identified potential for strong gold mineralisation from surface to over 80m depth**

- **Abernethy Shear Zone mineralisation is modelled on the Cue/Day Dawn styles with intrusive related gold potential with further drilling to commence**

- **Transylvania drilling has extended shallow gold mineralisation**

REVIEW OF OPERATIONS

About Ora Gold

Ora Gold Limited (Ora Gold or Company) is an ASX-listed company exploring and conducting pre-production activities on its wholly-owned Garden Gully Project tenements of 217km^2 covering the majority of the prospective Abbotts Greenstone Belt near Meekatharra, Western Australia (Figure 1). The near-term focus is low-cost development of shallow gold mineralisation identified on the tenements, while exploring for gold and base metals deposits.

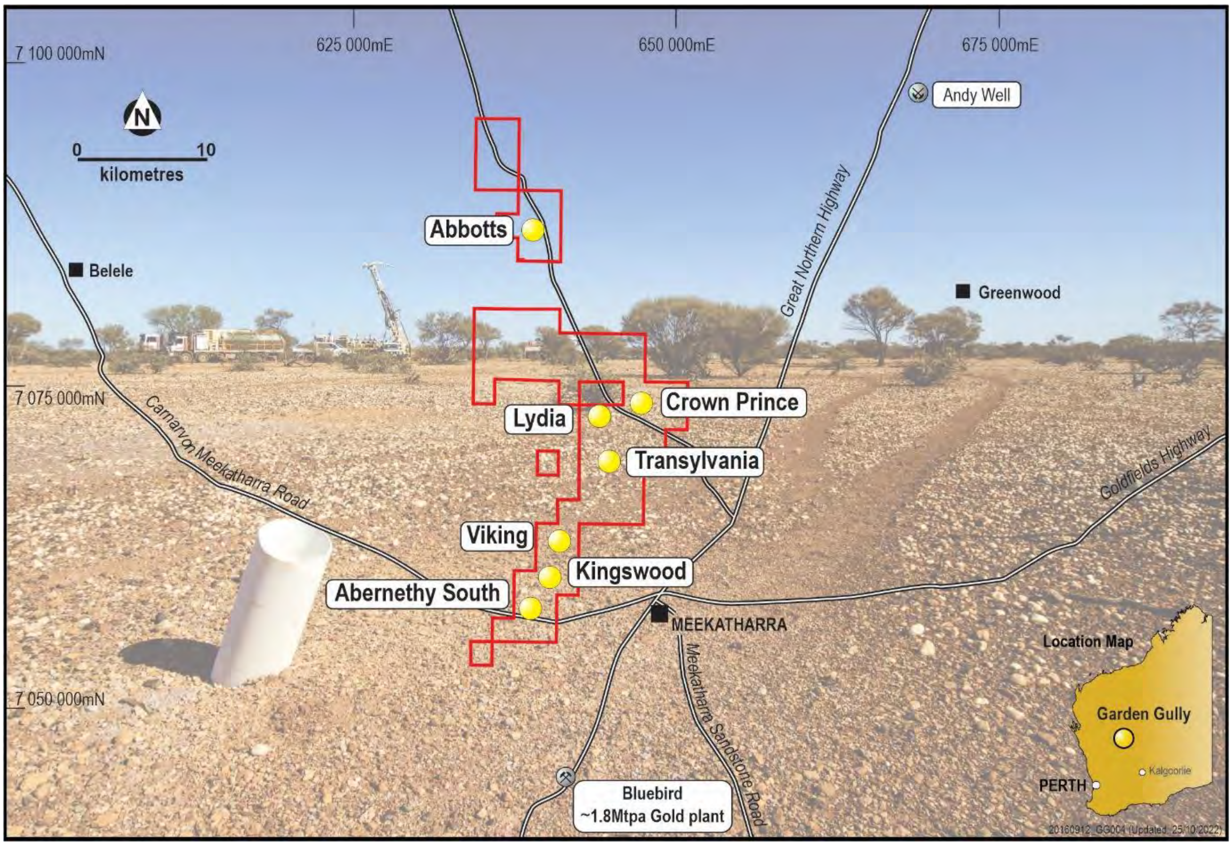

Figure 1. *Ora Gold's tenements cover the majority of the prospective Abbotts Greenstone Belt*

Priority Targets on the Abbotts Greenstone Belt

During the year the Company has extended known mineralisation at Kingswood/Abernethy Shear Zone, Transylvania, Crown Prince East in addition to pre-development activities on the Crown Prince and Lydia gold projects. Further drilling on these and the targets shown in Figure 2 is planned for the coming year. The most prospective feature of the Abbotts Greenstone Belt is the sheared dolerite ridge along the eastern flank of the Abbotts Syncline, which hosts the bulk of the mineralisation, and the north-east trending Abernethy Shear Zone in the south, which is the conduit for mineralising fluids along the contact with the granitic basement.

Priority drill targets include:

- Lydia-Crown Prince-Eclipse Lineament (gold)
- Abbotts Lineament-Western Contact (gold)
- Government Well (base metals and gold)
- Abernethy Shear Zone (gold)
- Transylvania Prospect (gold)
- T06 Conductor (gold and base metals)

REVIEW OF OPERATIONS

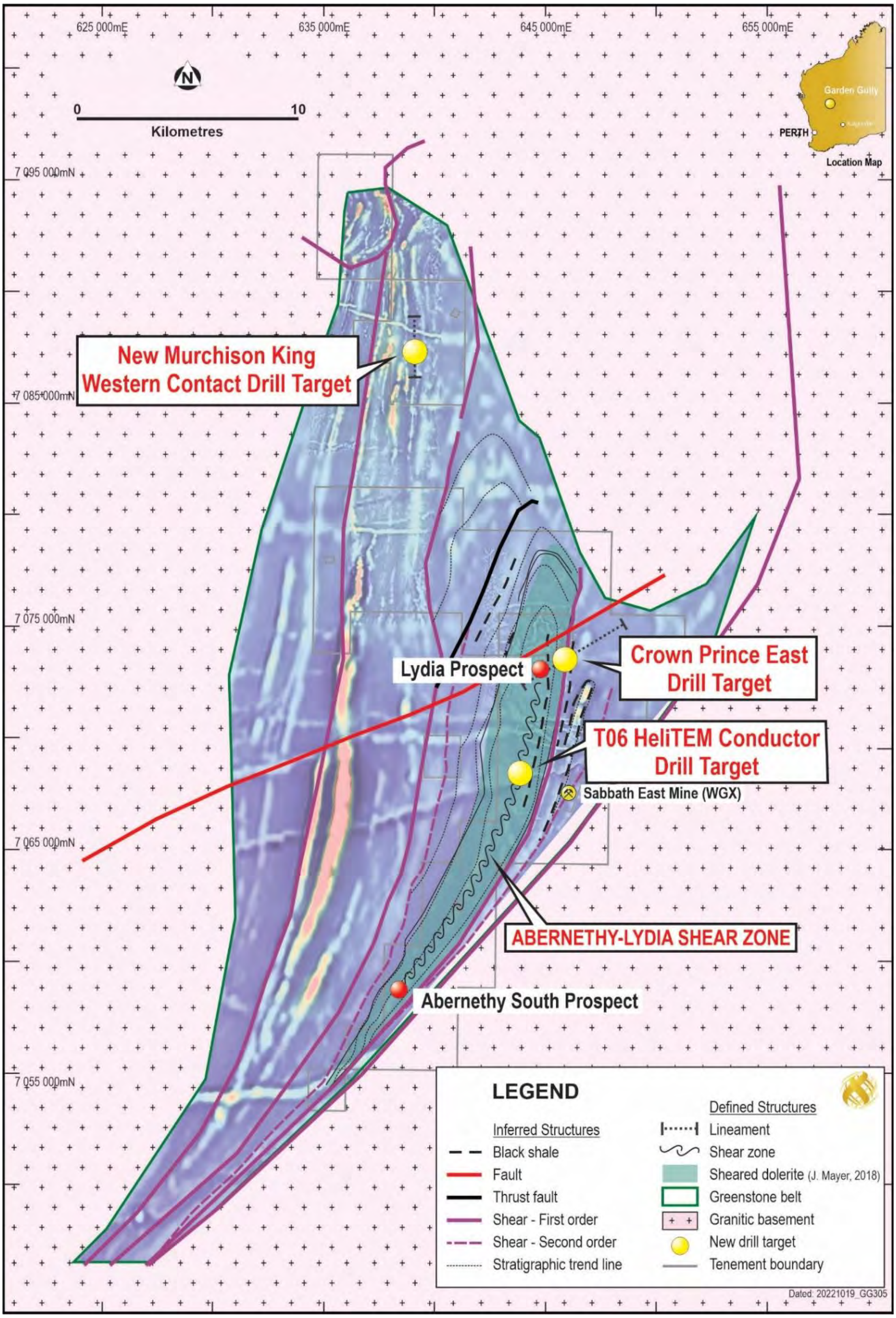

***Figure 2**. Garden Gully Project showing areas of priority targets*

REVIEW OF OPERATIONS

Garden Gully Project, WA (OAU 100%)

The Garden Gully tenements cover the majority of the prospective Abbotts Greenstone Belt (Figure 1) with 4 Mining Leases,1 granted Prospecting Licence and 6 Exploration Licences covering about 217 square kilometres.

Holding most of the Abbotts Greenstone Belt, the Company has undertaken regional compilation and interpretation of all historical data and is pursuing the application of modern exploration techniques across the entire geological setting. Re-interpretation of the systems and structures controlling the mineralisation on the greenstone belt has materially enhanced the potential for discovery of significant gold and base metal deposits.

Widespread historical gold mining and significant, open-ended, JORC 2012 gold resources on the Garden Gully tenements confirm the likely potential for additional economic deposits in the extensive gold-bearing systems of the Abbotts Greenstone Belt. Historical underground mining produced approximately 60,000 ounces from these deposits at a grade of 30g/t Au (GSWA Bulletins 96 and 137) and the unmined extensions are being delineated.

The advanced gold projects of Crown Prince, Lydia and Abbotts, which have early development potential, and the many partially-drilled gold prospects provide a strong project pipeline outlook for the Company.

As economic gold resources are confirmed and approvals obtained, the intention is to process the ore at an external plant or to feed a dedicated plant.

In addition to the gold prospectivity of the Abbotts Greenstone Belt, the base metal prospects at Government Well are interpreted to be of similar age and geological setting as the other significant base metal deposits in the Yilgarn Craton.

Drilling during the year has enhanced the expectation of increasing mineral resources and demonstrated extensions to known mineralisation. Further drilling is planned for the coming year to extend and delineate resources in the prospects listed below and to drill along the high potential Abernethy Shear Zone.

Gold endowment in adjacent greenstone belts is many million ounces and drilling below shallow transported cover is expected to realise a similar level in the Company's Abbotts Greenstone Belt tenements.

Total drilling by the Company on its Garden Gully Project during the year was as follows:

Type of Drilling	Holes	Metres Drilled	Prospect	Comments/Holes No
AC		1,702	Abernethy/Kingswood	OGGAC392-414
AC	1	59	Lydia North	OGGAC421
AC	14	665	Transylvania	OGGAC422-435
AC	5	366	Crown Prince East	OGGAC415-420
DD	2	381.8	Kingswood-Transylvania	OGGDD439-440
RC	3	871	Government Well (CVI Conductor)	OGGRC336-338
Total	104	**4,045**		

- ### Lydia-Crown Prince-Eclipse Lineament

This north-east trending structural lineament shown in Figure 3 is highly prospective for economic deposits and has hosted historical gold mines and prospects associated with north striking shear zones in the southern uplifted block of a late major cross-cutting fault zone.

REVIEW OF OPERATIONS

The Crown Prince Mining Lease (M51/886) has been granted on 21 February 2022, and while a 75m deep open pit has been studied, the primary mineralisation of the Crown Prince deposit is only partially drilled and is open below 270m depth. The deposit may have similar depth potential to Great Fingall of over 1,600m depth. Further drilling is planned to test for gold potential outside of the current pit outline.

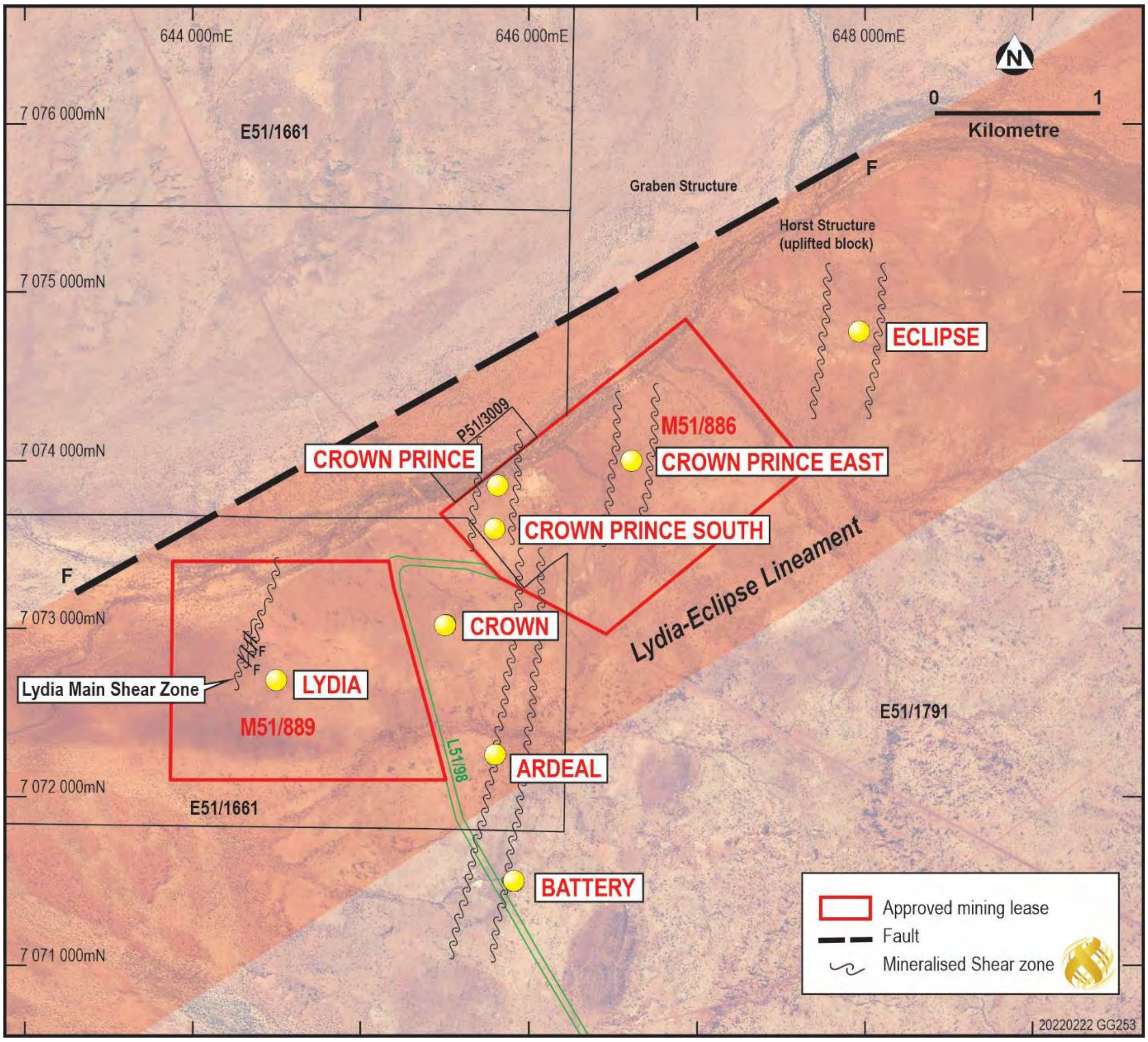

***Figure 3**. Lydia-Crown Prince-Eclipse Lineament with main gold prospects and structures*

The Lydia Gold Project (M51/889) was also approved on 21 February 2022. This deposit has strong gold mineralisation hosted by south-westerly plunging shoots within a north-striking main shear zone and structural modelling indicates good continuity of the Lydia Shear Zone along strike and at depth. Due to the wet ground condition during the availability of the rig within the area, only one AC hole was drilled. Additional drilling is planned for the next year aiming to extend the shallow mineralisation to the north towards the Garden Gully main drainage.

The Crown Prince East prospect is to be drilled in the coming year to test extensions of several historic gold intersections at the contact between shale/mafic schists and deformed ultramafic.

The Eclipse prospect has old workings along a mineralised structure and surfacing for nuggetty gold. Shallow drilling is planned to extend historical supergene intersections and to test a parallel structure to the south-west.

REVIEW OF OPERATIONS

- **Crown Prince Gold Prospect**

The Crown Prince is a near-development shallow open pit project located about 22 kilometres north-west of Meekatharra in Western Australia via the Great Northern Highway and the Mt Clere Road on the Lydia-Crown Prince-Eclipse Lineament (Figures 1 and 4).

Between 1908 and 1915, the Crown Prince deposit was partially mined along two strongly mineralised quartz veins on four underground levels to a depth of 90m. Production was 29,400 tonnes for 20,178 ounces at a recovered grade of 21.7g/t Au using gravity and cyanidation processing, and no mining has occurred since.

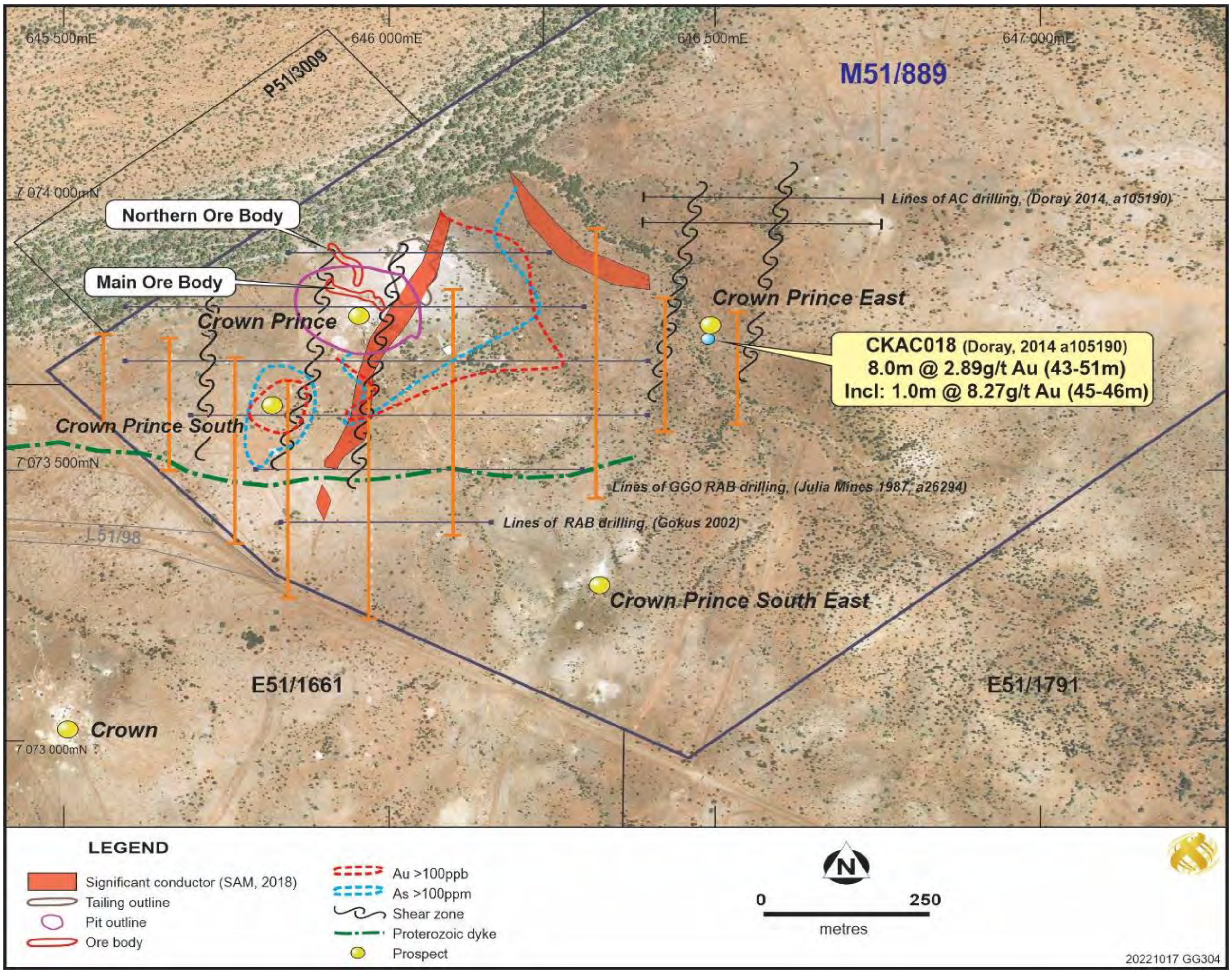

Figure 4. *Structural setting, surface geochemistry and main delineated conductors at Crown Prince*

The Company compiled and validated earlier data on the Crown Prince Gold Project and included deeper drilling from its 2017/18 programs to prepare the Mineral Resource estimate to a depth of 270m, which was released on 21 October 2019 as follows:

Indicated Resource	218,000 tonnes at 4.3g/t Au for 30,000 ounces
Inferred Resource	261,000 tonnes at 3.1g/t Au for 26,000 ounces
Total Resource	479,000 tonnes at 3.6g/t Au for 56,000 ounces

Further drilling at an appropriate time will outline the high-grade mineralisation below 270m depth and in the newly identified parallel zones that remain open along strike and at depth.

The Crown Prince deposit is interpreted to have depth potential and similar mineralisation style to the high grade Great Fingall/Golden Crown deposits near Cue, Western Australia, which produced over 1.5Moz gold to a depth of 750m below surface and has been drilled to over 1,600m depth.

REVIEW OF OPERATIONS

The gold mineralisation is free-milling in association with quartz veining. In fresh rock it occurs with pyrite, rare arsenopyrite and chalcopyrite at or near the contacts with black shales, quartz porphyry and mafic schists. The Main Ore Body strikes WNW/SSE and dips to the SSW at 70º and adjacent sub-parallel zones strike and dip at about similar angles.

A scoping study for a 75m deep open pit over the Crown Prince deposit with offsite processing by another operator has provided a positive forecast financial outcome with physical and economic outcomes (11 December 2019) as follows:

Production Target	177,472 tonnes
Grade	4.14g/t
Stripping Ratio (tonnes)	10.1
Gold Recovery (processing at an offsite plant)	95%
Gold Produced (97% Indicated Resource)	22,444 ounces
Pre-development (including mobilisation)	$1.4M
Operating Cash Cost	$891/ounce
All-In-Sustaining-Cost per ounce	$1,006/ounce
Gold Price	$2,000/ounce
Net distributable surplus before tax (+/-30%)	**A$21.1M**

- ## Abernethy Shear Zone

This major structure located on the south extremity of the tenure was a gold target for various explorers since the 1970s (Figure 2). The geological and structural setting is similar to the Cue and Day Dawn areas, which host high grade deposits that extend to over 1,000m depth.

Although previous explorers drilled multiple high grade gold intersections along a 7km strike, the lack of outcrop, large variations in thickness of transported cover and the presence of anomalous arsenic in multiple (non-mineralised) black shale units, resulted in this earlier drilling being done in the wrong areas.

Evaluation and re-interpretation of all previous data shows that the main gold target along the Abernethy Shear Zone is the footwall contact of a tonalite intrusive unit with shale or chloritic schist units due to the competency contrast of these rocks. The hanging wall (north-western) side of the tonalite unit has given the best gold intersections to date, which are yet to be followed up, however most of these shallow high-grade gold intersections appear to be of a paleo-channel system sourced from the tonalite contact mineralisation. The more prospective footwall side of the tonalite remains a largely undrilled target. The Company will focus on the two tonalite contact zones along the main structure at the Kingswood prospect and between the Abernethy South and Airstrip prospects where the better gold intercepts occur.

Kingswood Gold Prospect - Abernethy Shear Zone (P51/1790)

During quarter the Company drilled 23 RC/AC holes for 1702m on the tonalite and contact zones along the main structure at the Kingswood prospect and between the Abernethy South and Airstrip prospects where the better gold intercepts occur. All hole details are included in Table 1 with the significant intersections shown in Table 2.

The mineralisation in the Abernethy Shear Zone is completely concealed under cover and previous explorers have drilled shallow holes intersecting gold mineralisation at the contact with an intrusive tonalite along a strike length of over seven kilometres.

REVIEW OF OPERATIONS

The recent drilling has returned gold intersections over the tested strike length of about 1.6 kilometres and significant intersections are displayed in Figure 5. It is noted that several mineralisation styles were encountered with most gold values being hosted by the competent felsic intrusive/tonalite. The best assays were located where the base of oxidation is at the tonalite/metasedimentary contact.

The structural setting and lithology are quite variable, with the tonalite intrusive rocks swelling and pinching along the tested strike length. A stockwork/porphyry-style of mineralisation is also present where the tonalite intrusion is emplaced within the dominant chlorite schist/metabasaltic unit which is a better reductant environment for the gold mineralised fluids.

It was also noted that where the tonalite is thicker, the gold content tends to be enriched on the hanging wall of the competent intrusive tonalite. In addition to the large deposit potential of the tonalite itself, the contact zones and cross faults in the tonalite are extremely good targets for substantial gold deposits, such as at Cue and Day Dawn areas.

As the current drill holes are wide spaced along a portion of the Abernethy Shear Zone, additional extension drilling and infill and deeper drilling is required. A gravity survey is being considered to better define the tonalite contacts under the cover and shallow diamond drilling will be required to gain structural and metallogenic data of the extensive mineralised system.

Table 1*. Air core drill holes details (all holes are in MGA2020 zone 50)*

Hole ID	Easting	Northing	RL	Depth	Azimuth	Dip	Lease ID	Prospect
OGGAC392	639859	7060621	480	55	0	-90	E51/1790	Kingswood
OGGAC393	639851	7060601	480	78	0	-90	E51/1790	Kingswood
OGGAC394	639964	7060701	480	78	0	-90	E51/1790	Kingswood
OGGAC395	640063	7060901	480	66	0	-90	E51/1790	Kingswood
OGGAC396	640091	7060901	480	80	0	-90	E51/1790	Kingswood
OGGAC397	640117	7060936	480	81	0	-90	E51/1790	Kingswood
OGGAC398	640201	7061101	480	56	0	-90	E51/1790	Kingswood
OGGAC399	640063	7060901	480	44	0	-90	E51/1790	Kingswood
OGGAC400	640147	7061026	480	82	0	-90	E51/1790	Kingswood
OGGAC401	640131	7061001	480	77	0	-90	E51/1790	Kingswood
OGGAC402	640101	7060945	480	81	0	-90	E51/1790	Kingswood
OGGAC403	640036	7060859	480	81	0	-90	E51/1790	Kingswood
OGGAC404	639701	7060401	480	88	0	-90	E51/1790	Kingswood
OGGAC405	639671	7060404	480	71	0	-90	E51/1790	Kingswood
OGGAC406	639701	7060423	480	83	0	-90	E51/1790	Kingswood
OGGAC407	639604	7060304	480	81	0	-90	E51/1790	Kingswood
OGGAC408	639543	7060196	480	72	0	-90	E51/1790	Kingswood
OGGAC409	639516	7060121	480	87	0	-90	E51/1790	Kingswood
OGGAC410	639497	7060100	480	93	0	-90	E51/1790	Kingswood
OGGAC411	639426	7060001	480	48	0	-90	E51/1790	Kingswood
OGGAC412	639360	7059901	480	81	0	-90	E51/1790	Kingswood
OGGAC413	639412	7059895	480	60	0	-90	E51/1790	Kingswood
OGGAC414	639238	7059696	480	79	0	-90	E51/1790	Kingswood
OGGAC415	646565	7073980	485	49	-40	-60	E51/1791	Crown Prince East
OGGAC416	646546	7073970	485	81	-40	-60	E51/1791	Crown Prince East
OGGAC417	646518	7073929	485	82	-40	-60	E51/1791	Crown Prince East
OGGAC418	646549	7074003	482	64	-40	-60	E51/1791	Crown Prince East
OGGAC419	646532	7073983	485	9	-40	-60	E51/1791	Crown Prince East

REVIEW OF OPERATIONS

Hole ID	Easting	Northing	RL	Depth	Azimuth	Dip	Lease ID	Prospect
OGGAC420	646472	7073926	485	81	-40	-60	E51/1791	Crown Prince East
OGGAC421	644399	7073028	481	59	-320	-60	P51/2762	Lydia North
OGGAC422	644688	7069192	485	46	0	-90	P51/2911	Transylvania
OGGAC423	644703	7069206	485	61	0	-90	P51/2911	Transylvania
OGGAC424	644689	7069226	485	43	0	-90	P51/2911	Transylvania
OGGAC425	644700	7069227	485	46	0	-90	P51/2911	Transylvania
OGGAC426	644716	7069240	485	53	0	-90	P51/2911	Transylvania
OGGAC427	644716	7069255	485	43	0	-90	P51/2911	Transylvania
OGGAC428	644712	7069283	485	43	0	-90	P51/2911	Transylvania
OGGAC429	644703	7069269	485	34	0	-90	P51/2911	Transylvania
OGGAC430	644709	7069296	485	37	0	-90	P51/2911	Transylvania
OGGAC431	644726	7069302	485	52	0	-90	P51/2911	Transylvania
OGGAC432	644705	7069326	485	27	0	-90	P51/2911	Transylvania
OGGAC433	644678	7069342	485	76	0	-90	P51/2911	Transylvania
OGGAC434	644704	7069339	485	67	0	-90	P51/2911	Transylvania
OGGAC435	644720	7069325	485	37	0	-90	P51/2911	Transylvania

***Table 2**. Significant gold intercepts from the air core drilling program*

Hole ID	From	To	Interval	Au(g/t)	Comment
KINGSWOOD					
OGGAC392	46m	55m	9m	**0.83**	
incl.	46m	48m	2m	**1.76**	
and	52m	54m	2m	**1.00**	**Open at depth**
OGGAC393	41m	42m	1m	**2.17**	
and	54m	60m	6m	**0.92**	
incl.	55m	56m	1m	**2.93**	**Open at depth**
OGGAC396	50m	53m	3m	**1.54**	
and	60m	61m	1m	**1.28**	**Open at depth**
OGGAC398	35m	36m	1	**1.09**	
and	53m	56m	3	**1.63**	**Open at depth**
OGGAC400	70m	73m	3	**1.43**	
OGGAC402	53m	54m	1	**1.06**	
	66m	67m	1	**2.32**	
OGGAC404	55m	70m	15	**0.75**	
incl.	61m	66m	5	**1.15**	
OGGAC406	64m	67m	1	**1.04**	
and	82m	83m	1	**3.93**	**Open at depth**
OGGAC409	33m	34m	1	**1.04**	
and	37m	38m	1	**3.24**	
and	60m	62m	2	**3.64**	
OGGAC410	46m	56m	10	**1.24**	
incl.	48m	50m	2	**4.08**	**Open at depth**
OGGAC411	33m	35m	2	**1.37**	
OGGAC412	41m	56m	15	**1.97**	
incl.	45m	46m	1	**13.63**	

REVIEW OF OPERATIONS

CROWN PRINCE EAST					
OGGAC416	34m	36m	2	**1.28**	
OGGAC417	56m	58m	2	**3.62**	
and	63m	67m	4	**1.23**	**Open at depth**
OGGAC418	55m	57m	2	**1.37**	
LYDIA NORTH					
OGGAC421	30m	31m	1	**1.03**	
TRANSYLVANIA					
OGGAC422	19m	21m	2	**1.82**	
OGGAC423	18m	20m	2	**1.05**	
OGGAC425	9m	16m	7	**2.01**	
incl.	10m	13m	3	**4.04**	
OGGAC426	12m	16m	4	**1.05**	
OGGAC427	24m	26m	4	**1.50**	
OGGAC429	15m	16m	1	**1.28**	
OGGAC430	12m	14m	2	**1.26**	
OGGAC431	26m	52m	26	**2.30**	
incl.	31m	38m	7	**5.36**	**Open at depth**
OGGAC433	51m	58m	7	**1.34**	**Open at depth**
OGGAC435	10m	14m	4	**1.28**	

A diamond was drilled easterly at the Kingswood gold prospect totalling 225.4m and was aimed to gain structural, lithological and metallogenic information of the tonalitic intrusive emplaced within the Abernethy Shear Zone (OGGDD439, Figures 5 and 6). The details of the hole are included in Table 3. The hole was designed to also test the down dip extension of previous gold mineralisation intersected by air core drill holes. It was drilled from surface with HQ diameter to the depth of 95.4m and reduced to NQ2 to the final depth of 225.4m. The current detailed core logging, systematic hand-held XRF readings and petrological samples show a complex mineralised felsic-intermediate-mafic intrusion within this section of the regional Abernethy Shear Zone which is located within the proximity of the granitic continental margin.

***Table 3**. Diamond and reverse circulation drill holes details (MGA 2020, Zone 50)*

Hole ID	Easting	Northing	RL	Depth	Azimuth	Dip	Lease ID	Prospect
OGGRC436	636721	7093387	499	324	110	-60	E51/1609	CVI-Gov Well
OGGRC437	636669	7093474	497	234	110	-60	E51/1609	CVI-Gov Well
OGGRC438	636715	7093382	499	313	110	-55	E51/1609	CVI-Gov Well
OGGDD439	639410	7060110	480	225.4	90	-60	E51/1790	Kingswood
OGGDD440	636721	7093387	485	156.4	270	-54	E51/1791	Transylvania

REVIEW OF OPERATIONS

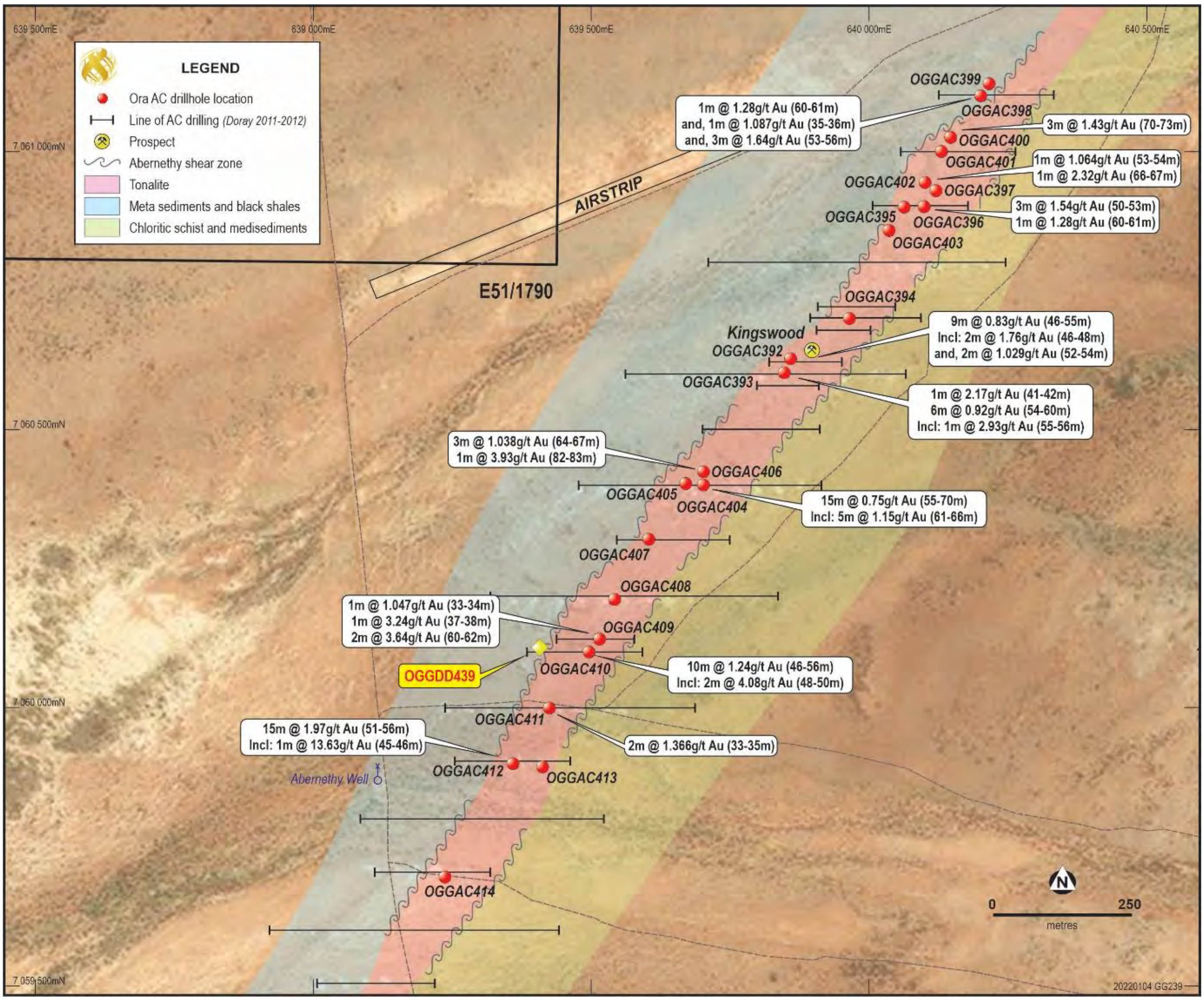

***Figure 5**: Structural setting, previous air core drill lines and significant recent intersections at Kingswood prospect*

Petrographic and mineragraphic descriptions of various sections of the core done by Craig Rugless from Pathfinder Exploration Pty. Ltd. show that the tonalitic intrusion both margins of quartz-dioritic composition. It is suggested that the felsic core of the high-level intrusion could be differentiated from the same type of magma. Petrology shows a leuco-tonalite rock for the more competent and brittle core which hosts various quartz veins with sulphidic veinlets consisting of pyrite, sphalerite, pyrrhotite, chalcopyrite, arsenopyrite and grains of electrum-gold (Figure 6).

Transylvania Gold Project (P51/2911)

Fourteen short and vertical air core holes for a total of 665m were completed over the Transylvania prospect and most of them have intersected mineralised shear zones. The significant gold intersections are displayed in Figure 7 and shown in Table 2 and all details of the holes are included in Table 1.

REVIEW OF OPERATIONS

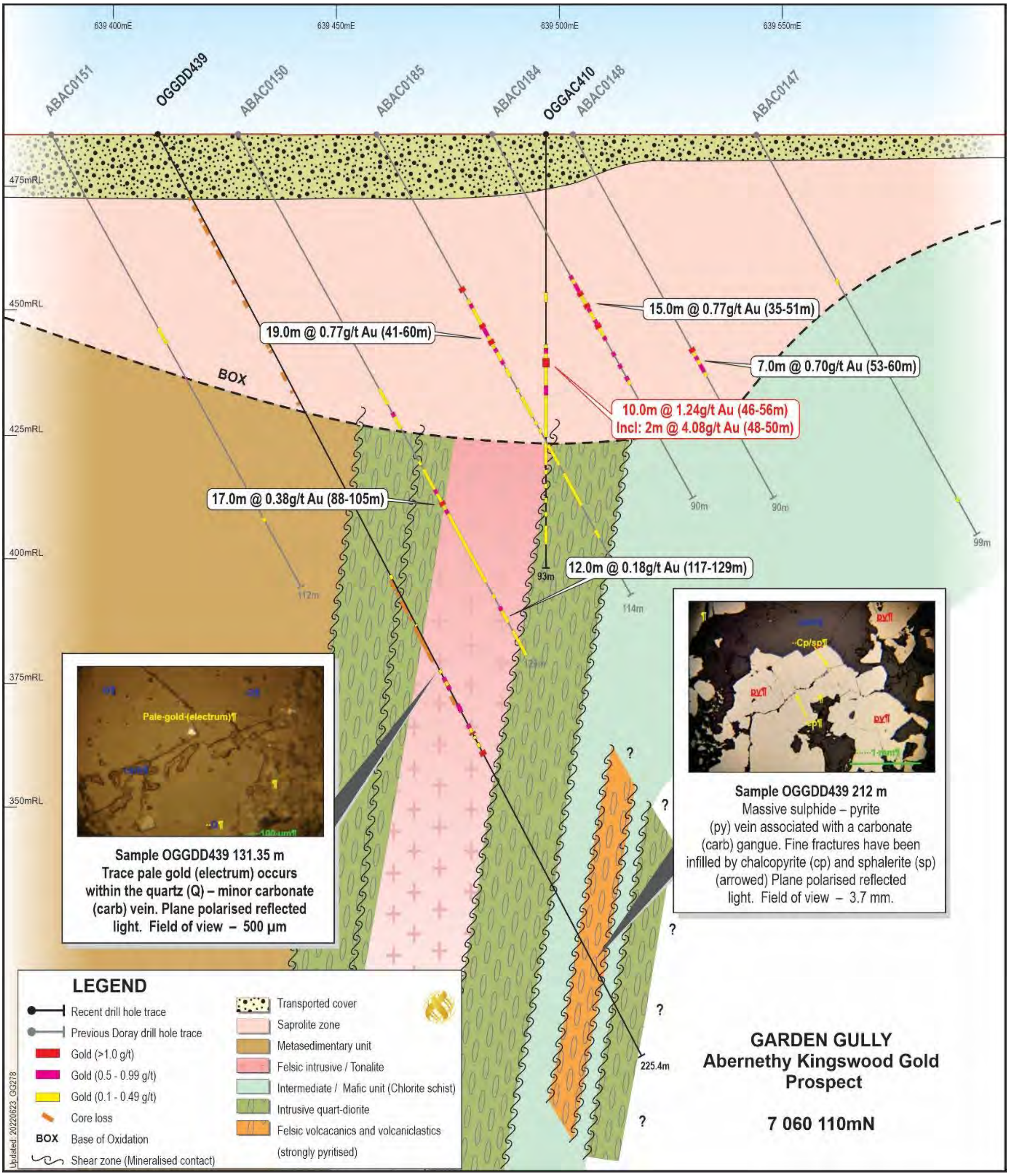

***Figure 6**. Inferred lithology, structural setting, and assay results from OGGDD439 (Kingswood)*

REVIEW OF OPERATIONS

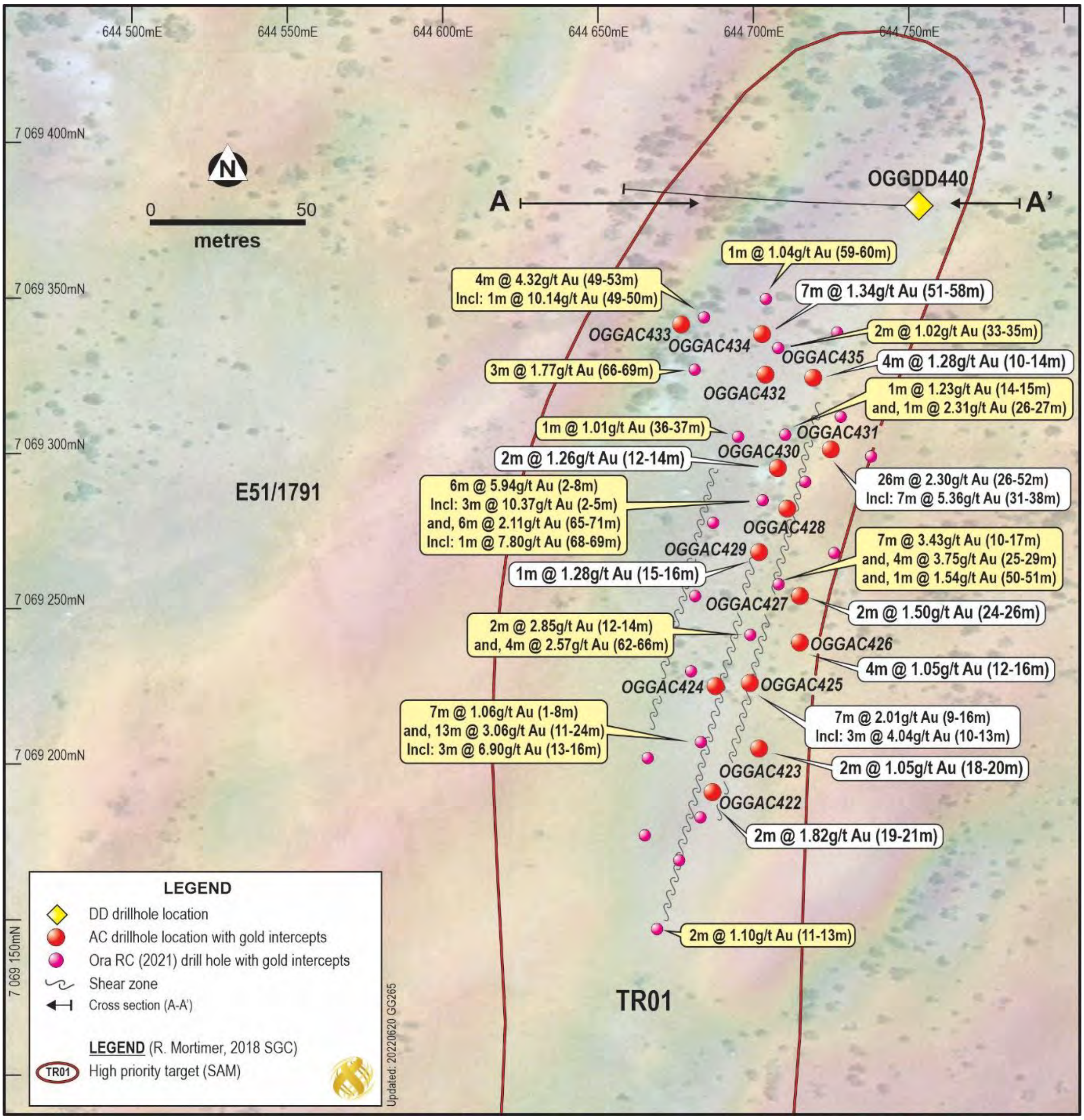

***Figure 7**. Transylvania Gold Prospect showing Ora Gold significant drill intersections*

The current drilling at Transylvania was designed to follow up the previous gold intersections and infill the central part of the SAM target (sub-audio magnetic target, TR01) which was previously defined over an area of scattered shallow old workings and limited shallow drilling.

During the current program, all holes were vertical and most have intersected mineralised shear zones trending north-north/easterly with steep westerly dips.

Gold intercepts are hosted within a well-defined shear zone located between two mafic units. Mineralised shoots, with a dominant south-westerly plunge, are present within this 25-30m wide deformational zone called Transylvania Shear (Figures 9 and 10).

One diamond hole was drilled westerly from surface on the northern part of the previously defined Transylvania Shear Zone to test the northern extension of this mineralised structure and down-dip gold potential (OGGDD440, Figure 7).

REVIEW OF OPERATIONS

The hole was drilled with HQ diameter rods until the depth of 95.2m, when the reduction to NQ2 diameter rods was done and continued to the final depth of 156.4m. All hole details are included in Table 3.

Petrographic description of mineralized core at 90.1m shows the presence of gold (electrum) and skeletal magnetite grains within the mineralized matrix of the strongly deformed/tectonized dolerite with silica-carbonate-sericite alteration (Figure 8). Elevated arsenic values have returned over the intersected alteration zone, but no gold values are associated with it.

Further drilling is planned within this area as the alteration zone is inferred to be within the proximity of a north-west plunging mineralized shoot.

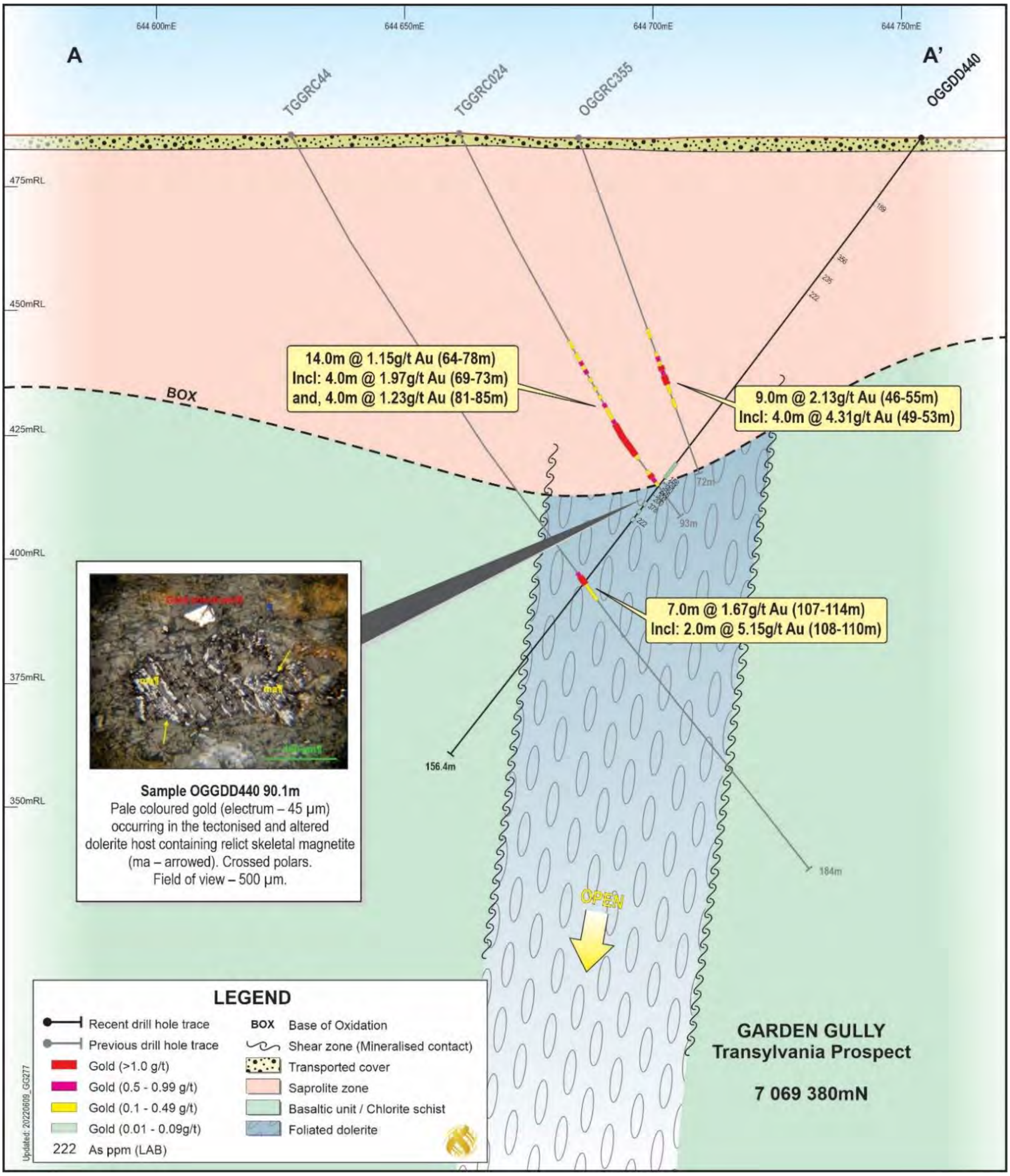

Figure 8. *Inferred lithology, structural setting and assay results from OGGDD440 (Transylvania)*

REVIEW OF OPERATIONS

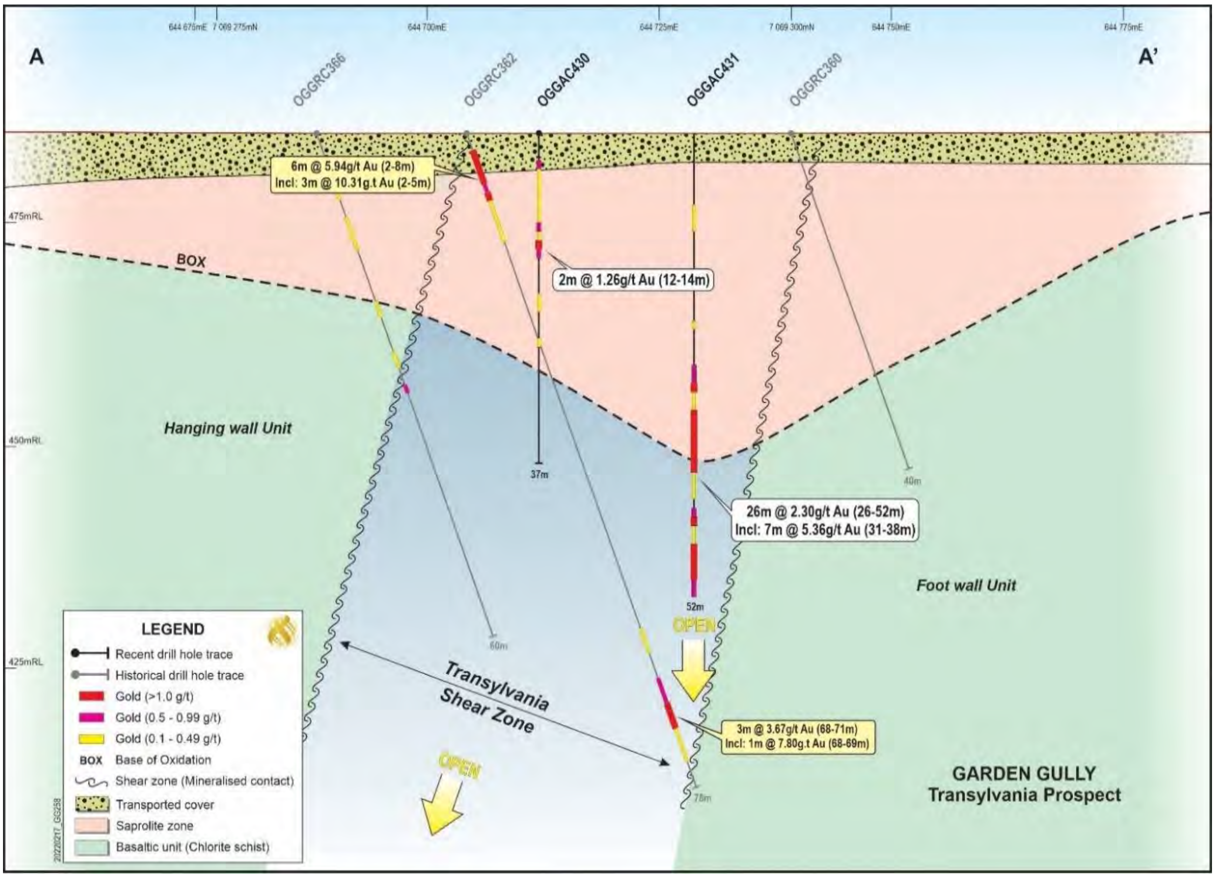

***Figure 9**: Cross section showing the gold intersections within OGGAC430 and 431 and lithological interpretation*

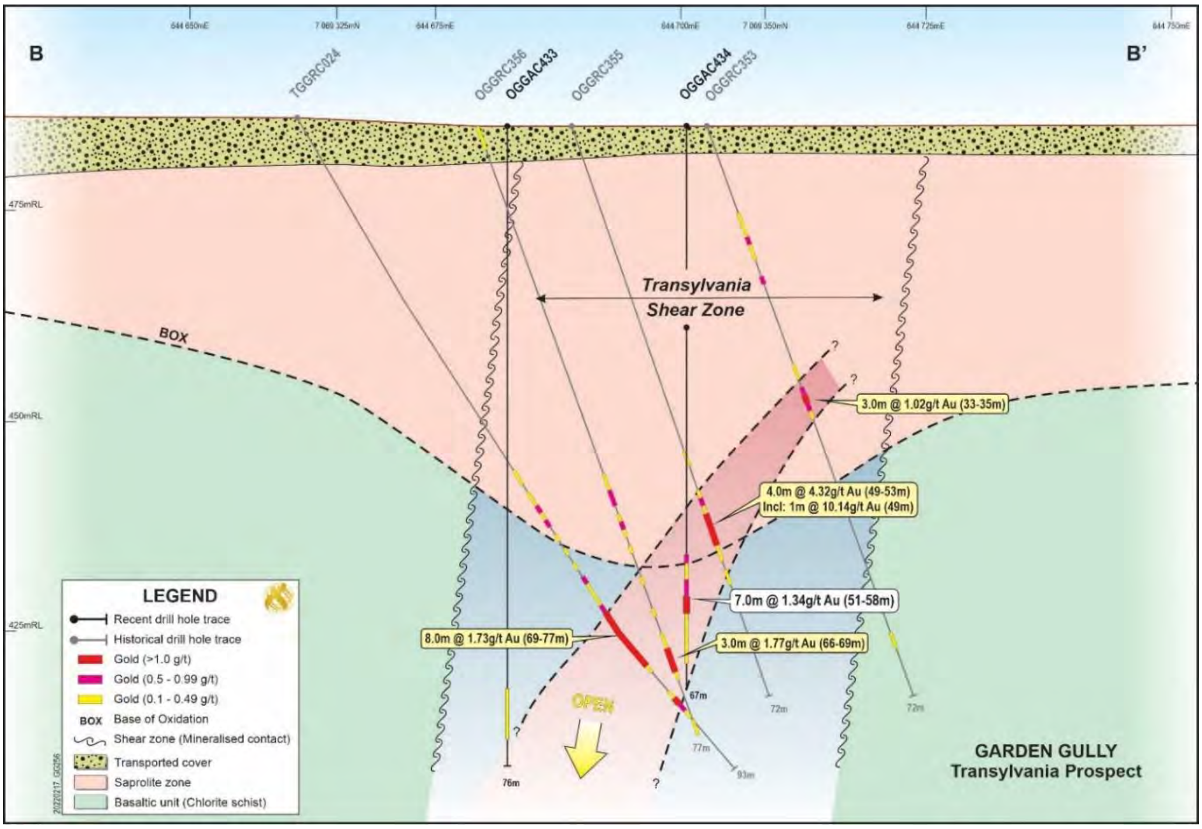

***Figure 10**: Cross section showing the gold intersections within OGGAC433 and 434 and lithological interpretatation*

REVIEW OF OPERATIONS

Crown Prince East Gold Prospect (M51/886)

The prospect is located 700m east of the Crown Prince deposit and the whole area is covered by transported cover with remnants of lateritic caps. Several east-west lines of soil sampling were done by Doray Minerals Ltd (Doray) in 2012 and highly anomalous gold values up to 334ppm were returned. Doray also completed two air core lines were drilled easterly and sporadic gold intersections were encountered with the best one of **8m at 2.89g/t Au in CKAC018** (Figure 11).

During the current drilling program, 6 holes were drilled north-easterly (OGGAC415-420) totalling 366m (Table 1). The main target was a north-west trending anomaly defined by the soil geochemistry and some limited sampling of the lateritic caps present over the prospect area.

Highly arsenic levels are present within the deep saprolite zone, but only several narrow intervals of gold mineralisation were intersected within OGGAC416 and 418 (Figure 11).

Deeper reverse circulation drilling is planned to properly test the gold and arsenic anomaly to the north-west and south-east, as the lithological and structural setting show strong similarities with the Crown Prince deposit.

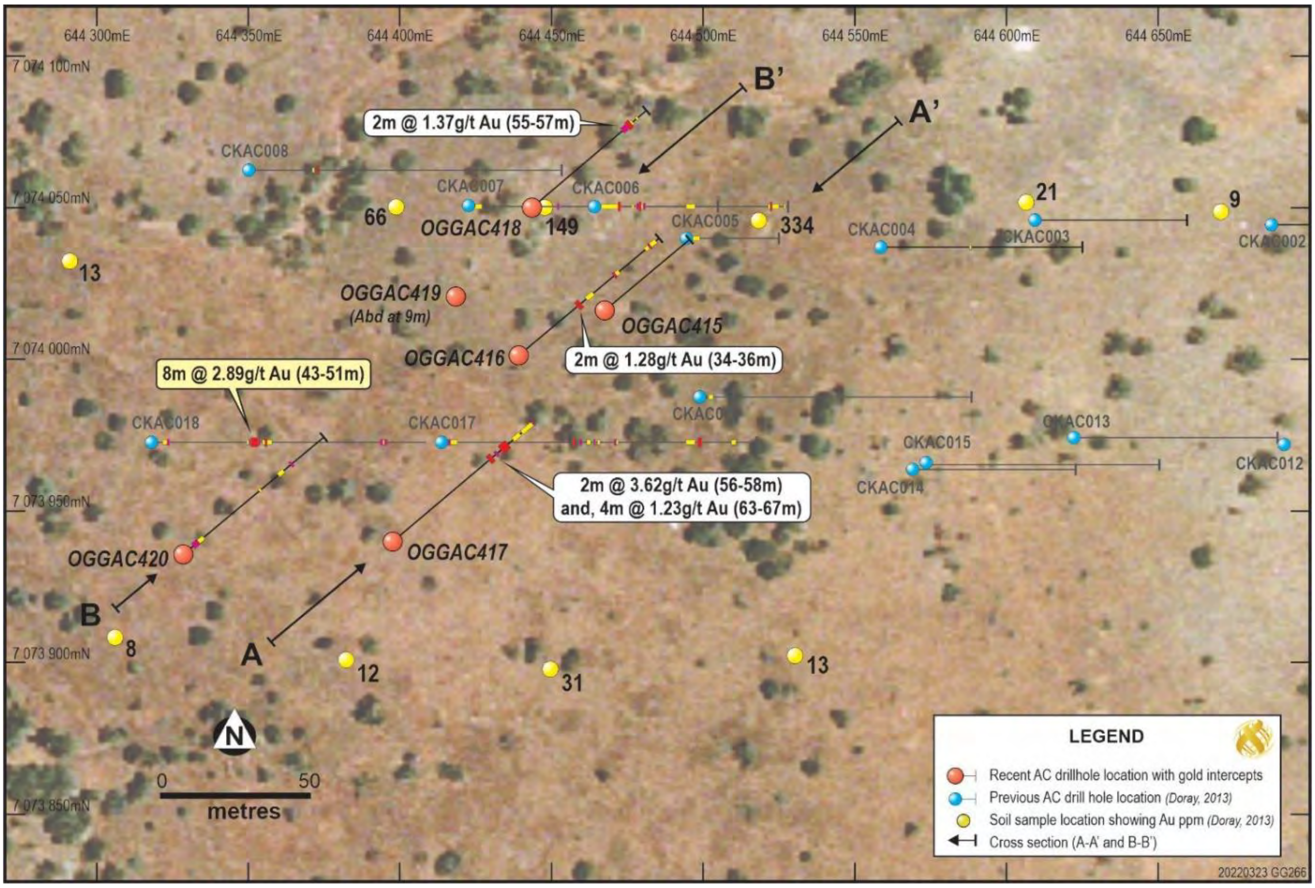

Figure 11 *Drill holes traces and the significant intersections from the recent drilling at Crown Prince East prospect*

Lydia North Gold Prospect (M51/889)

Due to wet ground conditions, only one hole was drilled at Lydia North prospect. Hole OGGAC421 was abandoned at 59m when the drill sting was stuck due to a blocked hammer within swelling clay. All other proposed holes have been postponed and will be included in the next drill program.

REVIEW OF OPERATIONS

- ## Government Well Prospect (Base Metals and Gold)

The Government Well prospects are in the Greensleeves Formation and of similar age and geological setting as significant base metal deposits in the Yilgarn Craton.

Two strong electromagnetic conductors (CVG and CVI), which are located about 5km north of the Abbotts Gold Project were drilled by the Company in 2019. These base metal and gold prospects were identified by MLTEM (Moving Loop Transient Electromagnetic) and are shown on Figure 12.

Both conductors are modelled to be dipping steeply to the west under a magnetic mafic-ultramafic package.

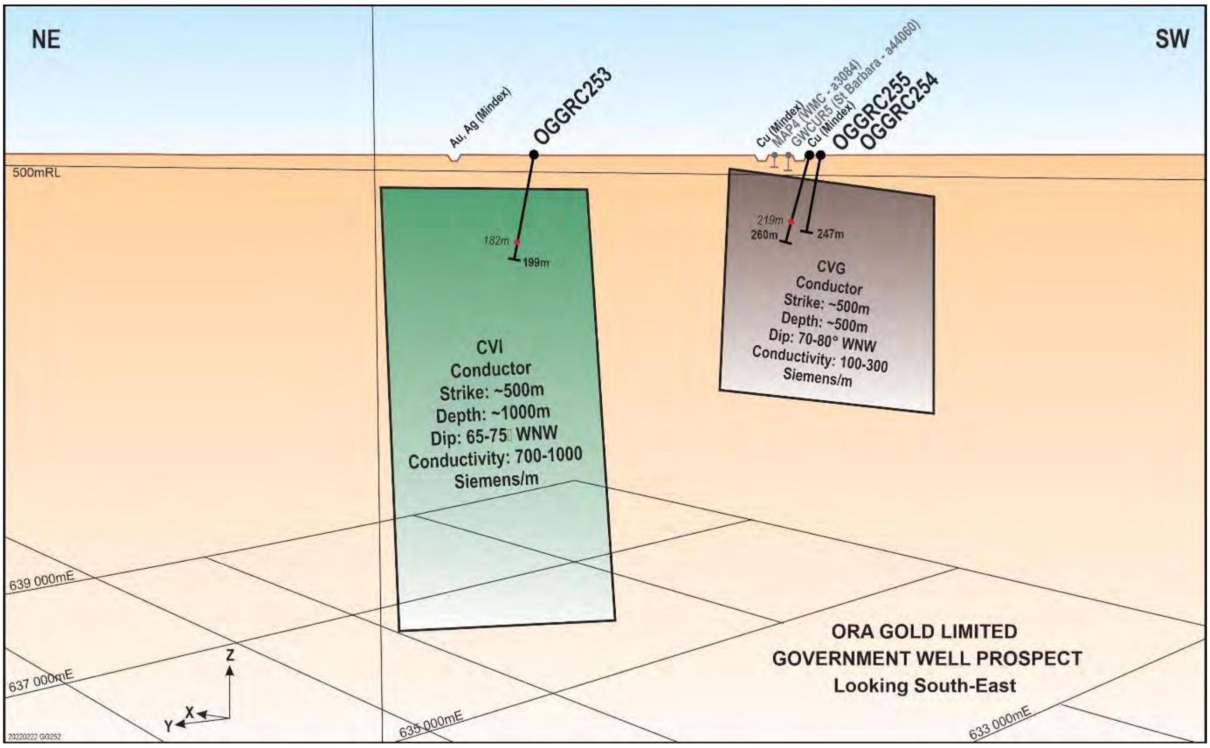

***Figure 12** Modelled conductors at the Government Well gold-base metals prospect*

The CVI conductor at a depth of ~300m is a high priority base metal – gold target. An RC hole (OGGRC436) was drilled in January 2022 but was abandoned at 324m due to excessive deviation and a shortage of drill rods.

A further attempt was made in April 2022 by drilling another hole in front of OGGRC436 at a shallower angle from surface (OGGRC438, Figure 13). The upper contact of the conductor was intersected at around 292m, but this hole was abandoned at 313m after the drill string jammed.

Highly anomalous values of arsenic and low gold tenor were returned from the assay data on the lower part of this hole but the deeper part of CVI remains untested. A gold target at the footwall of the conductor also remains untested: the best gold intersections from a previous hole (OGGRC253), drilled 100m to the SSW of this section, returned 15m at 0.51g/t Au from 181m, including 3m at 1.05g/t Au from 185m. Previous shallow holes OGGRC241-242 also intersected encouraging gold values on the hanging wall part of the conductor and thin veins of felsic porphyries are present close to this structure towards the north-east. The recent assay results from the lower part of hole OGGRC438 show elevated multi-element geochemistry which could be related to the late-stage more differentiated granites occurring immediately to the north.

Very high arsenic values at 313m (1,916ppm) at end of hole in OGGRC438 suggest that the best gold potential is below this depth. Re-entering hole OGGRC436 for a short diamond tail will test the potential at depth of the CVI conductor.

REVIEW OF OPERATIONS

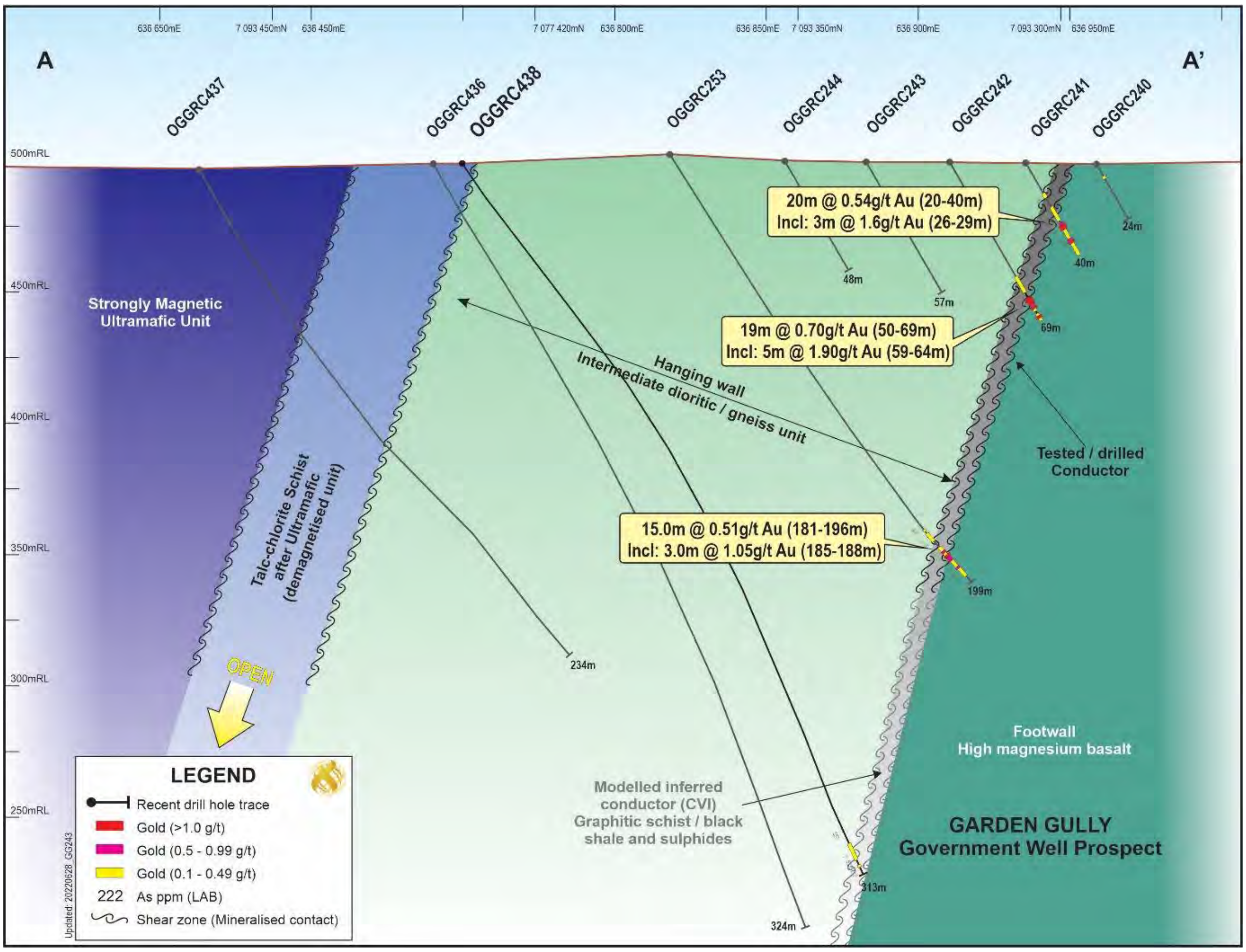

Figure 13 *Inferred lithology, structural setting, and RC drill hole traces at CVI conductor*

Additional Abbotts Greenstone Belt targets

The Company's technical team undertook a thorough assessment of historical data with a view of increasing the open pit potential of the Crown Prince Prospect. An initial drilling programme is planned for the January 2023 quarter as the next stage of this work.

A thorough analysis of available historical data over the entire Abbotts Greenstone Belt was undertaken and three priority targets were delineated (Figure 2). All the historical data around the Crown Prince Prospect was revised and the gold mineralisation contained on both Main and Northern ore bodies is extrapolated most likely to extend east/south-east, outside of the current pit design. No follow-up drilling was undertaken over this area in the past due to the presence of tailings and various remnants of historical buildings from old mining activities.

Most of the exploration drilling and underground mining at Abbotts Mining Centre was undertaken along the Eastern shear Zone which produced the economic gold mineralisation. A new structural and lithological model developed by the Company over the entire area shows that this major mineralised structure is located on the eastern margin of the most competent dacitic sill/dyke which was emplaced into a felsic volcaniclastic unit with thin slices of metasediments. The western side of this coarse-grained, recently named the Western Contact/Western Shear, was not properly tested around the New Murchison King due to the placement of the heap leaching ponds. Limited mining was done in the past due to the high-water flow from the main drainage cross cutting the whole lithological package (Figures 14 and 15). This new area is located west of the New Murchison King Prospect and covers the sporadic and shallow underground mining, where previous ground XRF readings show the most elevated arsenic values within lateritic caps encountered along the entire strike length of 1.8 km of the mineralised Abbotts Lineament.

REVIEW OF OPERATIONS

The Abernethy Shear Zone is one of the best-defined mineralised structures in the entire Abbotts Greenstone Belt and has the potential to significantly increase gold resources in addition to the Crown Prince, Lydia and Transylvania prospects (Figure 2).

Multiple targets have been defined from the detailed data obtained over the southern part of the Abbotts Greenstone Belt, well before Ora Gold acquired the first exploration ground within the Garden Gully Project. Exciting new gold intersections were returned from the drilling by the Company at the Kingswood gold prospect located within the median section of the 7 km long tonalite intrusive associated with shallow gold mineralisation along the Abernethy Shear Zone.

Crown Prince-East Pit Extension

A detailed assessment was undertaken over the Crown Prince gold prospect to delineate new mineralised trends which have not been properly tested and aiming to extend to the east the mineralisation contained within the current pit design. Limited soil geochemistry is available, but gold and arsenic anomalism is present within sparse shallow drilling undertaken by Julia Mines in 1987-1989.

Infill drilling is aiming to extend the delineated gold resource from Crown Prince to the east and get additional information on the Crown Prince East prospect where high grade gold intercepts have been identified within a similar structural and lithological setting as Crown Prince main ore body. This will open the gold potential towards Eclipse prospect to the east within one of the most prospective structural lineaments from the entire Garden Gully Project (Figure 3).

A significant anomaly (Au>100ppb and As>100ppm) was delineated from this historical drilling east of the current pit design at Crown Prince and two strong conductors have been identified from the SAM (sub-audio magnetics) survey undertaken in 2019 over the same area. The north-east trending conductor appears to be a stratigraphic horizon while the north-west trending conductor is most likely to represent a paleochannel parallel to the nearby drainage system (Figure 4). These targets will be followed-up by drilling during the next quarter.

Proposed drilling is planned within the next quarter at Crown Prince East (ex Cloudkicker prospect) where previous high-grade gold was intercepted by air core drilling at the contact between dolerite and ultramafic units (Doray Minerals, 2014, Figure 4).

Drilling over the Crown Prince South gold prospect is also proposed where a localised gold/arsenic anomaly appears to define a potential mineralised shoot which was targeted by only one RC hole by Ora Gold in 2021 (2m at 0.57g/t Au from 51m in OGGRC288).

New Murchison King/Abbotts-Western Contact

The Abbotts Mining Centre had an intense gold activity during the same period as the Kyarra Gold Mine (now Crown Prince) at the beginning of 1900's. Most of the gold was extracted from a narrow structure called Eastern Shear Zone which produced 42,000 ounces at both Mt. Vranizan and New Murchison King Mines.

A new structural and lithological model over the entire area shows that this major mineralised structure is located on the eastern margin of the most competent dacitic sill/dyke which was emplaced into a felsic volcaniclastic unit with thin slices of metasediments. The western side of this coarse-grained, recently named the Western Contact/Western Shear, was not properly tested around the New Murchison King due to the placement of the heap leaching ponds and limited mining was done in the past due to the high-water flow from the main drainage cross cutting the whole lithological package (Figures 14 and 15).

REVIEW OF OPERATIONS

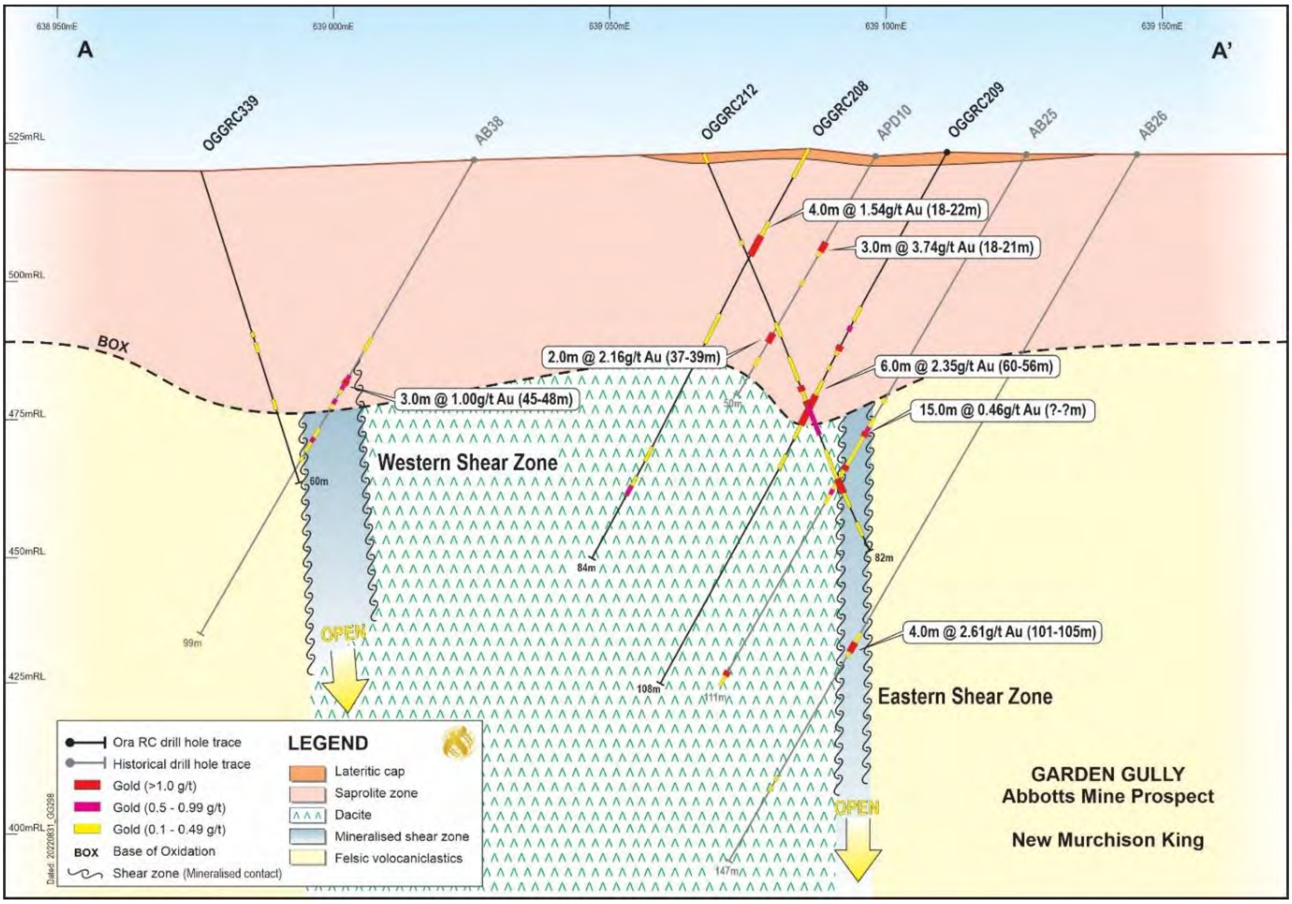

***Figure 14**: Interpretative cross section over the southern part of the New Murchison King gold prospect*

This new area is located west of the New Murchison King Prospect and covers the sporadic and shallow underground mining where the previous ground XRF readings shows the most elevated arsenic values within lateritic caps encountered along the entire strike length of 1.8km of the mineralised Abbotts Lineament.

T06 Conductor (HeliTEM survey 2013, Abernethy-Lydia Shear Zone)

A regional HeliTEM survey undertaken by Doray Minerals Ltd in 2013 over the entire E51/1790 outlined several new targets which have not been or insufficiently tested by drilling by Doray during their exploration period within the current tenements.

Target (T06) was previously tested by three lines of air core drilling in 2014 and interesting gold intercepts have returned from the northern line of this bedrock conductor (Figure 16). The median and southern drill lines have only sporadic gold anomalism but considering the general shallow plunge to the south of the whole lithological package of the sync line structure of the Abbotts Greenstone Belt and the shorter depths of those holes, most of the conductive structure remains basically untested. Weak base metals anomalism (Cu and Zn) and sporadic gold have returned from these two lines.

A significant amount of gold nuggets was recovered from the recently approved mining lease M51/877 (Jasper Star Prospect) where the south-eastern corner of this tenement is cross-cut by a east/north-east trending Proterozoic dolerite dyke.

The potential for gold and base metals of this conductive feature remains untested and infill drilling will be undertaken during the next quarter.

REVIEW OF OPERATIONS

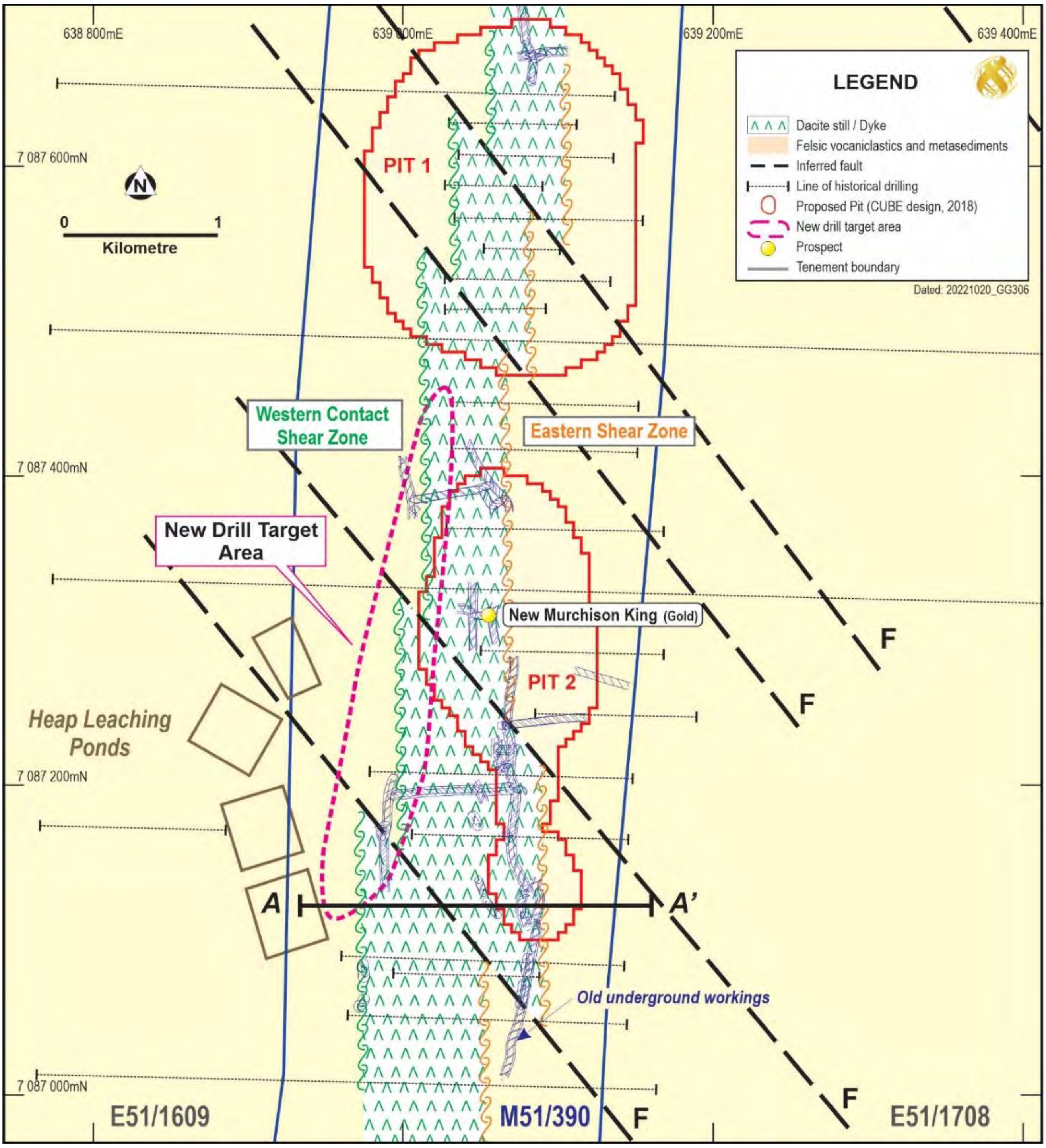

***Figure 15**: Structural setting and newly defined drill target at New Murchison King gold Prospect*

REVIEW OF OPERATIONS

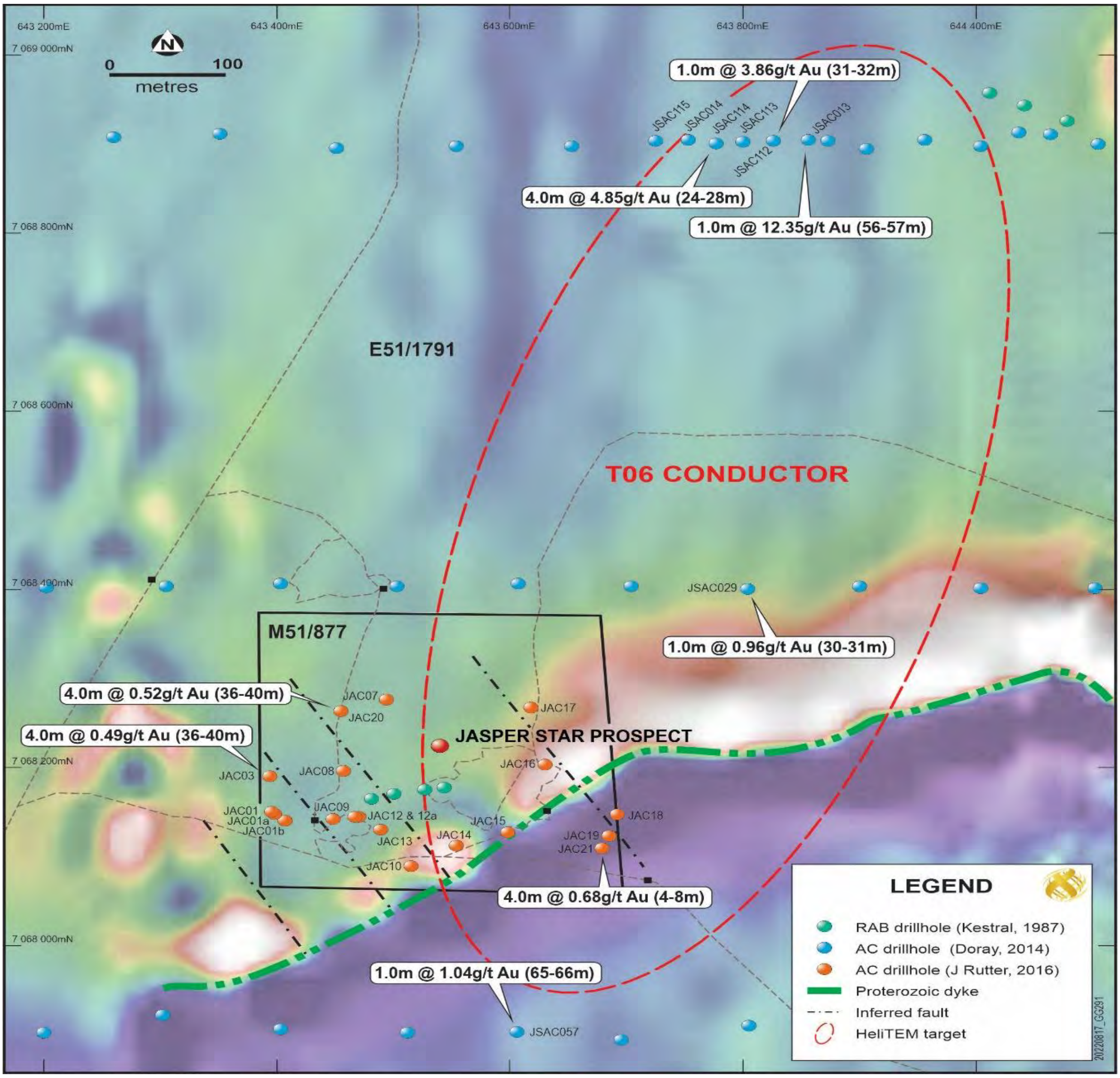

Figure 16. *T06 conductor and an IP line 10 across the whole area including the Sabbath shear*

RED BORE BASE METAL PROJECT (M52/597, OAU 15% FCI)

The Company has a 15% free carried interest in the estimated mineral resources at the Red Bore Copper-Gold Project. Red Bore comprises one granted Mining Licence M52/597 and is a joint venture between the Company (15% free carried) and Sandfire Resources Limited. The estimated Mineral Resources (100%) in the table below were reported to the Australian Stock Exchange on 4 May 2012. Since the original Red Bore Mineral Resource was reported in 2012, there have been no subsequent exploration results that would warrant a recalculation of the resource.

During the year Sandfire has not conducted any field work over the current tenement.

REVIEW OF OPERATIONS

RED BORE 2012 INDICATED MINERAL RESOURCES ESTIMATE

Material	Tonnes	Bulk Density	Cu (%)	Tonnes Cu	Au (g/t)	Au Ounces
Oxide	20,000	3.2	2.9	600	0.40	270
Transitional	12,000	3.2	4.2	480	0.50	180
Fresh	16,000	3.1	4.0	660	0.40	190
	48,000	**3.2**	**3.6**	**1,740**	**0.40**	**650**

Figures are rounded to reflect relative uncertainty

KELLER CREEK NICKEL AND GRAPHITE PROJECT (E80/4834, OAU 20% FCI)

Ora Gold holds a 20% free-carried interest in the Keller Creek tenement through to a decision to mine. Panoramic Resources (PAN), which operates the Savannah Nickel Mine adjacent to the east of the tenement holds 80% in Keller Creek and manages exploration on the tenement.

During the year Panoramic has not conducted any field work over the current tenement.

PRODUCTION AND DEVELOPMENT

None of Ora Gold's projects are at a production or development stage and consequently there were no activities during the quarter relating to production or development.

MINERAL RESOURCES AND ORE RESERVES STATEMENT:

Crown Prince Gold Project

The 2019 Mineral Resource estimate was undertaken by Ora Gold, consultants and Cube Consulting Pty Ltd of Perth and announced on 21 October 2019, according to the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (JORC Code) and the Australian Securities Exchange Listing Rules (Listing Rules).

CROWN PRINCE GOLD PROJECT 2019 MINERAL RESOURCES ESTIMATE

Indicated Resource			Inferred Resource			Total Resource		
Tonnes	Grade g/t Au	Ounces Au	Tonnes	Grade g/t Au	Ounces Au	Tonnes	Grade g/t Au	Ounces Au
218,000	4.3	30,000	261,000	3.1	26,000	479,000	3.6	56,000

Figures are rounded to reflect relative uncertainty of the estimates

COMPETENT PERSON'S STATEMENT– Red Bore Base Metal Project

The information in this announcement that relates to Red Bore Project Exploration Results is based on information compiled by Dr Jayson Meyers, who is a Fellow of the Australian Institute of Geoscientists. Dr Meyers is a consultant to Mr William Richmond. Dr Meyers has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Meyers consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

REVIEW OF OPERATIONS

COMPETENT PERSONS' STATEMENT

The details contained in this report that pertain to Exploration Results, Mineral Resources or Ore Reserves, are based upon, and fairly represent, information and supporting documentation compiled by Mr Philip Mattinson, Mr Costica Vieru, Mr Philip Bruce and Mr Brian Fitzpatrick. Mr Mattinson and Mr Vieru are Members of the Australian Institute of Geoscientists. Mr Mattinson is a consultant to the Company, Mr Vieru is a full-time employee of the Company and Mr Bruce is a Fellow of the Australasian Institute of Mining and Metallurgy and a Director of the Company. Mr Fitzpatrick is a Principal Geologist with Cube Consulting Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy, who has undertaken check validation and geo/statistical assessment of the data, then block modelled and estimated the tonnage and grade of the mineralisation, which was assessed by Mr Vieru and Mr Bruce for appropriate cut-off grade and to confirm resource categorisation. The Competent Persons have sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). All consent to the inclusion in this report of the matters based upon their input into the information in the form and context in which it appears.

SUMMARY OF TENEMENTS

Project / Tenement		Interest at Start of Quarter	Interest at End of Quarter	Acquired During the Quarter	Disposed During the Quarter	Joint Venture Partner/Farm-in Party
Western Australia						
Keller Creek	E80/4834	20% fci	20% fci	-	-	Panoramic (PAN)
Red Bore	M52/597	15%	15% fci	-		Sandfire Resources (SFR)
Garden Gully Project						
Crown Prince	P51/3009	100%	100%	-	-	-
Government Well	E51/1609	100%	100%	-	-	-
Young/Lydia	E51/1661	100%	100%	-	-	-
Abbotts	E51/1708	100%	100%	-	-	-
Young	E51/1737	100%	100%	-	-	-
Abernethy	E51/1790	100%	100%	-	-	-
Abernethy	E51/1791	100%	100%	-	-	-
Abbotts	M51/390	100%	100%	-	-	-
Crescent	M51/567	100%	100%	-	-	-
Crown Prince	M51/886	100%	100%	-	-	-
Lydia	M51/889	100%	100%	-	-	-

CORPORATE ACTIVITY

Non-Renounceable Entitlement Offer

On 2 November 2020, the Company successfully completed a non-renounceable pro-rata Entitlement Offer to eligible shareholders on the basis of 1 new share for every 6 existing shares held at the Record Date, at an issue price of $0.01 per share. The Company issued a total of 140,350,347 new shares at an issue price of $0.01 per share raising $1.403 million (before costs).

Secured Loan Facility – Change to Maturity Date

On 12 August 2022 the Company announced that the Company, Ioma Pty Ltd as trustee for the Gemini Trust (an entity associated with Director Mr P G Crabb) (Lender) and Zeus Mining Pty Ltd entered into the Second amended and restated Loan Facility Agreement (Secured Loan Facility Agreement) where the Lender agreed to extend the Maturity Date under the Secured Loan Facility Agreement from 17 May 2023 to 17 May 2024.

REVIEW OF OPERATIONS

New Unsecured Loan Facility

On 12 August 2022 the Company also announced that Ioma Pty Ltd as trustee for the Gemini Trust (an entity associated with Director Mr P G Crabb) had agreed to advance the Company $500,000 to assist the Company with its general working capital requirements via an unsecured loan (Unsecured Loan). The Unsecured Loan is repayable by 30 September 2023 and will accrue interest at a rate of 7% per annum.

Resignation of Non-Executive Director

On 9 September 2022 the Company announced the resignation of Non-Executive Director, Mr Philip Bruce from the Company's Board due to a number of personal matters that have been building up and because he has not been able to attend to Company matters as well as his would like.

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 2022.

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	
Mr Philip F Bruce	Non-Executive Director	Resigned 16 September 2022

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 $2,311,588 (2021 – loss $2,402,905).

DIVIDENDS

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

NATIVE TITLE

Claims of native title over certain of the Consolidated Entity's tenements have been made, and may in the future be made under the Commonwealth Native Title Act. In the event that native title is established by an indigenous community over an area that is subject to the Consolidated Entity's mining tenements, the nature of the native title may be such that consent to mining may be required from that community but is withheld.

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 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 2022 financial statements:

Unsecured Loan Facility

In relation to the unsecured loan facility between the Company and Ioma Pty Ltd as trustee for the Gemini Trust (an entity associated with director Mr PG Crabb) for a total of $500,000. Since the end of the financial year, The Company has drawn down an amount of $340,000.

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.

ENVIRONMENTAL ISSUES AND REGULATIONS

The Consolidated Entity has interests in mining tenements (including prospecting, exploration and mining leases). The leases and licence conditions contain environmental obligations. The Consolidated Entity has assessed whether there are any particular or significant environmental regulations which apply. It has determined that the risk of non-compliance is low, and has not identified any compliance breaches during the year. The directors are not aware of any environmental matters which would have a significant adverse effect on the Consolidated Entity.

DIRECTORS' REPORT

CORPORATE INFORMATION

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

INFORMATION ON DIRECTORS

RICK W CRABB	***Non-Executive Chairman, B. JURIS (Hons), LLB, MBA, FAICD***
Skills and Experience	Mr Crabb holds degrees of Bachelor of Jurisprudence (Honours), Bachelor of Laws and Master of Business Administration from the University of Western Australia. He practiced as a solicitor from 1980 to 2004 specialising in mining, corporate and commercial law. He has advised on all legal aspects including financing, marketing, government agreements and construction contracts for many resource development projects in Australia and Africa. Mr Crabb now focuses on his public company directorships and investments. Mr Crabb was a Councillor on the Western Australian Division of the Australian Institute of Company Directors from 2008 to 2017. Mr Crabb was appointed a director on 20 November 2017 and Chairman on 28 February 2019.
Other current Directorships	Eagle Mountain Mining Limited (since 2017). Leo Lithium Ltd (since 2022).
Former Directorships in last three years	Paladin Energy Ltd from 1994 to 2019.
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	11,275,780 Ordinary shares. 7,000,000 Unquoted options expiring 1 March 2026 exercisable at 3.7 cents each.

FRANK DEMARTE	***Executive Director, BBus (Acct), FGIA, FCG, FAICD***
Skills and Experience	Mr DeMarte has over 39 years of experience in the mining and exploration industry in Western Australia. 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 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 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	9,605,367 Ordinary shares. 10,000,000 Unquoted options expiring 8 April 2025 exercisable at 1.8 cents each.

DIRECTORS' REPORT

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. His experience extends over a broad range of commodities including iron ore, diamonds, base metals, coal, uranium, 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	Spitfire Oil Ltd from 2007 to 2020. Kalium Lakes Limited from 2016 to 2020. 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	5,541,667 Fully paid ordinary shares. 5,000,000 Unquoted options expiring 1 March 2026 exercisable at 3.7 cents 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 51 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 was re-appointed a director on 7 March 2012.
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 this report	94,446,812 Fully paid ordinary shares. 18,750,000 Unquoted options expiring 8 April 2025 exercisable at 1.8 cents each.

COMPANY SECRETARY

FRANK DEMARTE *BBus (Acct), FGIA, FCG, FAICD*

The Company Secretary is Mr Frank DeMarte. Mr DeMarte has over 39 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 62,650,000 unissued ordinary shares of the Company under option as follows:

DIRECTORS' REPORT

Date options issued	Expiry date	Exercise price of options	Number of options
9 April 2020	8 April 2025	$0.018	28,750,000
15 July 2020	16 July 2023	$0.025	5,000,000
19 August 2020	18 August 2023	$0.02	1,900,000
9 April 2020	8 April 2023	$0.015	10,000,000
2 March 2021	1 March 2026	$0.037	12,000,000
10 December 2021	10 December 2024	$0.020	5,000,000

During the financial year 8,000,000 Director options exercisable at 7 cents each expired on 23 February 2022.

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

CORPORATE GOVERNANCE STATEMENT

A copy of the Ora Gold Limited 2022 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	
Philip F Bruce	Non-Executive Director	Resigned on 16 September 2022

(b) Compensation of Key Management Personnel

(i) Compensation Policy

The Company's remuneration policy for executive directors is designed to promote superior performance and long term commitment to the Company. 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 Company 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 Company 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.

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. The compensation of non-executive directors for the year ended 30 September 2022 is detailed as per the disclosures on page 33.

(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.

(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 2022

		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	**2022**	**215,384**	**(2,099)**	**6,040**	**21,827**	**(5,162)**	**-**	**235,990**	**-**
	2021	203,077	15,302	7,538	19,558	4,187	-	249,662	-
Non-Executive Directors									
Rick W Crabb (1)	**2022**	**35,674**	**-**	**-**	**3,611**	**-**	**-**	**39,285**	**-**
	2021	35,539	-	-	3,423	-	82,733	121,695	68%
Malcolm R J Randall (2)	**2022**	**35,674**	**-**	**-**	**3,611**	**-**	**-**	**39,285**	**-**
	2021	35,539	-	-	3,423	-	59,095	98,057	60%
Philip G Crabb	**2022**	**35,674**	**-**	**-**	**3,611**	**-**	**-**	**39,285**	**-**
	2021	35,539	-	-	3,423	-	-	38,962	-
Philip F Bruce (3), (4)	**2022**	**34,327**	**-**	**-**	**3,470**	**-**	**4,229**	**42,026**	**10%**
	2021	35,539	-	4,180	3,423	-	4,229	47,371	9%
Totals	**2022**	**356,733**	**(2,099)**	**6,040**	**36,130**	**(5,162)**	**4,229**	**395,871**	**10%**
	2021	345,233	15,302	11,718	33,250	4,187	146,057	555,747	26%

Notes (1) and (2) In 2021 a total of 12,000,000 options were issued to Mr R Crabb (7,000,000) and Mr Randall (5,000,000) exercisable at 3.7 cents each expiring on 1 March 2026.
Note (3) $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.
Note (4) P F Bruce resigned on 16 September 2022.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(c) Employment Agreements for Key Management Personnel

Name	Base salary	Terms of Engagement	Notice Period
F DeMarte (1)	$200,000	No fixed term	Twelve months

(1) Base salary of $200,000 effective 1 July 2014, reviewed annually. Payment of a benefit on early termination by the Company, other than gross misconduct, equal to 12 months base salary including superannuation, subject to the termination benefit provisions in Pt 2D.2 – Division 2 of the Corporations Act 2001.

(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 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.

30 September 2021	Balance 1 October 2020	Granted as Remuneration	On Exercise of Options	Net Change Other	Balance 30 September 2021
R W Crabb	5,699,678	-	-	1,883,599	7,583,277
P G Crabb	80,577,537	-	1,250,000	500,000	82,327,537
F DeMarte	8,233,169	-	-	-	8,233,169
M R J Randall	4,142,857	-	-	607,143	4,750,000
P F Bruce	1,635,946	-	-	-	1,635,946
Total	100,289,187	-	1,250,000	2,990,742	104,529,929

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 no options granted as equity compensation benefits to key management personnel. No options have been granted since the end of the year to key management personnel. For further details relating to options, refer to note 19.

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

Compensation Options: Granted and vested during the year ended 30 September 2021.

30 September 2021	Terms and Conditions for each Grant							
Key Management Personnel	Number Vested	Number Granted	Grant Date	Fair Value per option at Grant Date ($) (Note 19)	Exercise Price per option ($) (Note 19)	Expiry Date	First Exercise Date	Last Exercise Date
R W Crabb	7,000,000	7,000,000	26/02/21	$0.0118	$0.037	1/03/26	26/02/21	1/03/26
M R J Randall	5,000,000	5,000,000	26/02/21	$0.0118	$0.037	1/03/26	26/02/21	1/03/26
Total	12,000,000	12,000,000						

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(f) 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 2022 (2021: 1,250,000).

(g) Options granted as part of remuneration

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.

Director options vest on date of issue. For details on the valuation of the options, including models and assumptions used, please refer to Note 19. 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 2021

30 September 2021	Value of options granted during the year	% Remuneration Consisting of Options for the year
M R J Randall (1)	59,095	60%
R W Crabb (2)	82,733	68%
P F Bruce (3)	4,229	9%
Total	146,057	26%

(1) A total of 7,000,000 options were issued to Mr R Crabb or his nominee exercisable at 3.7 cents each expiring on 1 March 2026.
(2) A total of 5,000,000 options were issued to Mr Randall or his nominee exercisable at 3.7 cents each expiring on 1 March 2026.
(3) $4,229 represents the value expensed in 2021 of 2,500,000 options issued to P F Bruce during the financial year ended 30 September 2020 in accordance with the vesting conditions.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(h) 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 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.

(i) 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
Non-Executive Directors					
R W Crabb	7,000,000	26/02/21	$0.037	$0.0118	2026
P G Crabb	18,750,000	9/04/20	$0.018	$0.0074	2025
M R J Randall	5,000,000	26/02/21	$0.037	$0.00118	2026
P F Bruce (1)	10,000,000	9/04/20	$0.015	$0.0071	2023

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

(j) Loans to key management personnel

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

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

In relation to the secured loan facility 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 $4,000,000, at 30 September 2022, $4,000,000 has been drawn down by the Company and accrued interest payable totalled $246,944.

In relation to the unsecured loan facility between the Company and Ioma Pty Ltd as trustee for the Gemini Trust (an entity associated with director Mr PG Crabb) for a total of $500,000, at 30 September 2022, no amounts have been drawn down by the Company, no interest was accrued during the year and no interest was paid during the year. The secured loan facility has a Maturity Date of 30 September 2023 and interest calculated a 7% per annum is to be paid annually.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(l) 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 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 2021	Total	Exercisable	Not Exercisable
F DeMarte	13,000,000	-	-	(3,000,000)	-	10,000,000	10,000,000	10,000,000	-
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	-
R W Crabb	7,000,000	-	-	-	-	7,000,000	7,000,000	7,000,000	-
P F Bruce (1)	10,000,000	-	-	-	-	10,000,000	7,500,000	7,500,000	2,500,000
Total	58,750,000			(8,000,000)	-	50,750,000	48,250,000	48,250,000	2,500,000

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

							Vested at 30 September 2021		
30 September 2021	Balance at beginning of period 1 October 2020	Granted as Remuneration	Options Exercised	Options Expired	Net Change Other	Balance at end of period 30 September 2021	Total	Exercisable	Not Exercisable
F DeMarte	14,500,000	-	-	(1,500,000)	-	13,000,000	13,000,000	13,000,000	-
M R J Randall (1)	2,750,000	5,000,000	-	(750,000)	-	7,000,000	7,000,000	7,000,000	-
P G Crabb	23,750,000	-	(1,250,000)	(750,000)	-	21,750,000	21,750,000	21,750,000	-
R W Crabb (1)	-	7,000,000	-	-	-	7,000,000	7,000,000	7,000,000	-
P F Bruce	10,000,000	-	-	-	-	10,000,000	7,500,000	7,500,000	2,500,000
Total	51,000,000	12,000,000	(1,250,000)	(3,000,000)	-	58,750,000	56,250,000	56,250,000	2,500,000

(1) A total of 12,000,000 options were issued to Mr R Crabb (7,000,000 options) and Mr Randall (5,000,000 options) exercisable at 3.7 cents each expiring on 1 March 2026.

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	2	2	2	2	-	-	-	-
F DeMarte (1)	2	2	2	2	-	-	-	-
P G Crabb	2	2	-	2	-	-	-	-
R W Crabb	2	2	2	2	-	-	-	-
P F Bruce (2)	2	2	-	-	-	-	-	-

(1) F DeMarte, who is the Company Secretary and Chief Financial Officer, attends the Audit Committee meetings by invitation only.
(2) P F Bruce resigned on 16 September 2022.

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)
P G Crabb	P G Crabb	F DeMarte
R W Crabb	R W Crabb	P G Crabb
		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, Philip G Crabb 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

There were amounts paid or payable to Stantons International for non-audit services provided during the year ended 30 September 2022. 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 2022 has been received and can be found on page 77.

Signed in accordance with a resolution of the directors.

FRANK DEMARTE
Executive Director

Perth, Western Australia

Dated in Perth this 19 December 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Consolidated 2022 $	Consolidated 2021 $
REVENUE FROM CONTINUING OPERATIONS			
Revenue	4(a)	378	2,001
Other income	4(b)	40,674	75,070
		41,052	77,071
EXPENDITURE			
Amortisation and depreciation		(12,949)	(21,223)
Employee benefits expense	4(c)	(4,229)	(146,057)
Exploration expenditure written off or impaired	4(d)	(1,124,248)	(1,165,182)
Administration expenses	4(e)	(964,328)	(948,948)
Finance costs	15	(246,886)	(198,566)
Loss from continuing operations before income tax expense		**(2,311,588)**	**(2,402,905)**
Income tax (expense)/benefit	5	-	-
Net loss from continuing operations for the year		**(2,311,588)**	**(2,402,905)**
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 income/(loss) for the year		**(2,311,588)**	**(2,402,905)**
Net Loss attributable to members of the parent entity		**(2,311,588)**	**(2,402,905)**
Comprehensive income/(loss) attributable to members of the parent entity		**(2,311,588)**	**(2,402,905)**
Loss per share attributable to ordinary equity holders:			
Basic loss (cents per share)	7	(0.24)	(0.29)
Diluted loss (cents per share)	7	(0.24)	(0.29)

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 2022

	Note	Consolidated 2022 $	Consolidated 2021 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6(b)	108,691	257,383
Trade and other receivables	8	53,981	7,583
Other financial assets	9	48	70
TOTAL CURRENT ASSETS		162,720	265,036
NON-CURRENT ASSETS			
Other receivables	8	-	57,183
Property, plant and equipment	10	80,965	45,042
Exploration expenditure	12	-	-
TOTAL NON-CURRENT ASSETS		80,965	102,225
TOTAL ASSETS		243,685	367,261
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	79,429	65,867
Provisions	14	230,187	233,231
TOTAL CURRENT LIABILITIES		309,616	299,098
NON-CURRENT LIABILITIES			
Borrowings	15	4,317,274	3,459,895
Provisions	14	10,121	8,114
TOTAL NON-CURRENT LIABILITIES		4,327,395	3,468,009
TOTAL LIABILITIES		4,637,011	3,767,107
NET (LIABILITIES)		(4,393,326)	(3,399,846)
EQUITY			
Contributed equity	16(a)	66,394,449	65,114,069
Reserves	16(d)	8,745,592	8,707,864
Accumulated losses	17	(79,533,367)	(77,221,779)
TOTAL (DEFICIENCY)		(4,393,326)	(3,399,846)

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 2022

CONSOLIDATED	Notes	Contributed Equity $	Reserves $	Accumulated Losses $	Total $
Balance at 1 October 2020		65,091,569	8,561,807	(74,818,874)	(1,165,498)
Total comprehensive income for the year					
Profit/(Loss) for the year		-	-	(2,402,905)	(2,402,905)
Total comprehensive income/(loss) for the year		-	-	(2,402,905)	(2,402,905)
Transactions with owners recorded directly in equity:					
Cost of share based payments	16(d)	-	146,057	-	146,057
Shares issued during the year	16(b)	22,500	-	-	22,500
Transaction costs	16(b)	-	-	-	-
		22,500	146,057	-	168,557
Balance at 30 September 2021		65,114,069	8,707,864	(77,221,779)	(3,399,846)

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 income for the year					
Profit/(Loss) for the year		-	-	(2,311,588)	(2,311,588)
Total comprehensive income/(loss) for the year		-	-	(2,311,588)	(2,311,588)
Transactions with owners recorded directly in equity:					
Cost of share based payments	16(d)	-	37,728	-	37,728
Shares issued during the year	16(b)	1,428,504	-	-	1,428,504
Transaction costs	16(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)

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 2022

	Note	Consolidated 2022 $	2021 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(945,119)	(913,144)
Interest received		294	2,542
Other revenue		38,879	74,870
Interest paid		-	(198,794)
Net cash (outflow) from operating activities	6(a)	(905,946)	(1,034,526)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of plant and equipment		(49,078)	-
Proceeds from sale of plant and equipment		2,273	200
Redemption of security deposits		12,500	-
Exploration and evaluation expenditure		(1,107,541)	(1,166,021)
Net cash (outflow) from investing activities		(1,142,119)	(1,165,821)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from issue of shares and options		1,403,503	22,500
Proceeds from borrowings		610,493	700,000
Share issue costs		(114,623)	-
Net cash inflow from financing activities		1,899,373	722,500
Net (decrease)/increase in cash and cash equivalents held		(148,692)	(1,477,847)
Cash and cash equivalents at the beginning of the financial year		257,383	1,735,230
Cash and cash equivalents at the end of the financial year	6(b)	108,691	257,383

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 2022

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 2022 was authorised for issue in accordance with a resolution of the directors on 19 December 2022. 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 11.

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 $2,311,588 for the year ended 30 September 2022. Total exploration expenditure recognised in the year is $1,124,248. The Group had cash assets of $108,691 at 30 September 2022. The directors believe the going concern basis of preparation is appropriate.

In relation to the secured loan facility between the Company and Iona Pty Ltd as trustee for the Gemini Trust (an entity associated with director Mr PG Crabb) for a total of $4,000,000. At 30 September 2022, $4,000,000 has been drawn down by the Company and $246,886 in interest was accrued during the year and no interest was paid during the year. The secured loan facility has a Maturity Date of 17 May 2024 and interest calculated at 7% per annum is to be paid annually.

The Company also has an unsecured loan facility provided by Ioma Pty Ltd as trustee for the Gemini Trust (an entity associated with director Mr PG Crabb) for a total of $500,000. At 30 September 2022, the Company had not drawn down on the facility. The unsecured loan facility has a Maturity Date of 30 September 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 2022 and are outlined below under note 2(e).

The 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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

(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 22.

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.

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 Revised Accounting Standards

The Group has adopted all of the 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 2021-3: Amendments to Australian Accounting Standards – COVID-19 Related Rent Concessions beyond 30 June 2021

  The Group has applied AASB 2021-3: Amendments to Australian Accounting Standards – COVID-19-Related Rent Concessions beyond 30 June 2021 this reporting period. The amendment amends AASB 16 to extend by one year, the application of the practical expedient added to AASB 16 by AASB 2020-4: Amendments to Australian Accounting Standards – COVID-19-Related Rent Concessions. The practical expedient permits lessees not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and instead, to account for those rent concessions as if they were not lease modifications. The amendment has not had a material impact on the Group’s financial statements.

- AASB 2020-8: Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2

  The Group has applied AASB 2020-8 which amends various standards to help listed entities to provide financial statement users with useful information about the effects of the interest rate benchmark reform on those entities’ financial statements. As a result of these amendments, an entity:

  - will not have to derecognise or adjust the carrying amount of financial statements for changes required by the reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate;

  - will not have to discontinue its hedge accounting solely because it makes changes required by the reform, if the hedge meets other hedge accounting criteria; and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Adoption of New and Revised Accounting Standards (continued)

- will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates. The amendment has not had a material impact on the Group's financials.

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 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

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

AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments is an omnibus standard that amends AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141. The Group plans on adopting the amendment for the reporting period ending 30 June 2023. The impact of the initial application is not yet known.

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

(e) 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.

(f) 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 (ie 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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.

(g) 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 19.

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.

(h) Deferred taxation

Judgement is required in determining whether deferred tax assets are recognised on the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Deferred taxation (**continued**)

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.

(i) Revenue recognition

The Group applies AASB 15 Revenue from Contracts with Customers, however the Group does not have any revenue from contracts with customers, except during the financial year when the Company received revenue for the sale of geological data.

(j) Government Grants

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

(k) Cash and cash equivalents

Cash and short-term deposits in the 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 Statement of Cash Flow, cash and cash equivalents consist of cash and cash equivalents as detailed above, net of outstanding bank overdrafts.

(l) 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(x).

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.

(m) 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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Income tax (continued)

- 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.

(n) 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 Statement of Financial Position.

Cash flows are included in the 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.

(o) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Plant and equipment (continued)

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.

(p) 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:

(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 2022 and 2021 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.

(q) 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.

(r) 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.

(s) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Employee leave benefits (continued)

(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.

(t) 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.

(u) 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.

(v) Borrowing costs

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

(w) 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;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Leases (continued)

- 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.

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.

(x) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Impairment of assets (continued)

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.

(y) 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.

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 23.

(z) 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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(z) Financial Instruments (continued)

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(z) Financial Instruments (continued)

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.

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.

(aa) 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 19.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(aa) Share-based payment transactions (continued)

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.

Equity settled transactions:

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 7).

(ab) Comparatives

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

(ac) 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 2022

			Consolidated 2022 $	Consolidated 2021 $
4.	**REVENUE AND EXPENSES**			
	(a)	Revenue		
		Interest income from non-related parties	378	2,001
	(b)	Other Revenue		
		Government Grants (Cashflow Boosts and Payroll Tax Grant)	-	12,500
		Tenement Data Sales	38,879	62,370
		Net gain on disposal of fixed assets (4(f))	1,795	200
			40,674	75,070
		Total Revenues from continuing operations	41,052	77,071
	(c)	Employee Benefits Expenses		
		Share based payments expense	(4,229)	(146,057)

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.

		Consolidated 2022 $	Consolidated 2021 $
(d)	Exploration Expenditure Written Off		
	Exploration expenditure written-off or impaired	(1,124,248)	(1,165,182)
(e)	Administration Expenses		
	Administrative costs	(1,639)	(2,296)
	Office and miscellaneous	(217,162)	(215,305)
	Professional fees	(62,959)	(65,433)
	Regulatory fees	(55,787)	(77,220)
	Shareholder and investor relations	(9,642)	(8,758)
	Employee expenses	(606,074)	(567,298)
	Decrease in market value of investments	(23)	(80)
	Other operating expenses	(11,042)	(12,558)
		(964,328)	(948,948)
(f)	Net Gain on Disposal of Fixed Assets		
	Proceeds from disposal of fixed assets	2,273	200
	Carrying amounts of fixed assets sold	(478)	-
	Net gain on disposal	1,795	200

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. INCOME TAX

	Consolidated 2022 $	Consolidated 2021 $
(a) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit/(Loss) from ordinary activities before income tax expense	(2,311,588)	(2,402,905)
Prima facie tax benefit on loss from ordinary activities at 25% (2021 – 26%)	(577,897)	(624,755)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Entertainment and other	401	371
Share based payments	1,057	43,817
	(576,439)	(580,567)
Movement in current year temporary differences	27,726	(139,847)
Tax effect of current year tax losses & non-recognition of previously recognised deferred tax assets	548,713	720,414
Income tax expense/(benefit)	-	-
(b) Unrecognised temporary differences Deferred Tax Assets (25%) (2021 – 26%)		
Prepayments	293	388
Capitalised tenement acquisition costs	67,968	77,923
Investments	24988	25,982
Capital raising, formation and legal costs	49,299	41,039
Provisions for expenses	146,410	86,970
Carry forward revenue losses	15,357,139	15,400,763
Carry forward capital losses	259,814	270,206
	15,905,911	15,903,271
Deferred Tax Liabilities (25%) (2021 – 26%)		
Depreciation	(20,241)	(11,711)
Unearned revenue	(30)	(9)
	(20,271)	(11,720)
Net Deferred Tax Asset (Liability)	15,885,640	15,891,551

Potential future income tax benefits attributable to total tax losses amounting to approximately $15,357,139 in revenue losses and $259,814 in capital losses (2021: $15,400,763 in revenue losses and $270,206 in capital losses at 2022 corporate tax rate of 25% (2021: 26%), have not been brought to account at 30 June 2022 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 2022 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 2022

	Consolidated 2022 $	Consolidated 2021 $
6. CASH FLOW INFORMATION		
(a) Reconciliation of net cash used in by operating activities to operating profit/(loss) after income tax		
Operating profit/(loss) after income tax	(2,311,588)	(2,402,905)
Non cash flows in operating loss		
Exploration costs written-off or impaired	1,124,248	1,165,182
Amortisation and depreciation	12,949	21,223
Share based payments	4,229	146,057
Net (Increase) / decrease in fair value of investments	22	80
(Profit)/Loss on sale of investments	-	-
Interest expense (unpaid)	246,886	(228)
(Profit)/loss on sale of non-current assets	(1,795)	11,483
Change in assets and liabilities		
(Decrease)/increase in trade creditors and accruals	21,855	(5,363)
(Increase)/decrease in receivables	(1,715)	18,584
(Decrease)/Increase in provisions	(1,037)	11,361
Net cash outflow from operating activities	(905,946)	(1,034,526)
(b) Cash and cash equivalents represents:		
Cash in bank and on hand	108,691	257,383
Non cash flows from investing and financing activities		
Shares issued in relation to Native title agreement	25,000	-
Options issued to broker	33,500	-
7. EARNINGS PER SHARE		
(a) Basic earnings/(loss) per share (cents per share)	(0.24)	(0.29)
(b) Diluted earnings/(loss) per share (cents per share)	(0.24)	(0.29)

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 2022 $	Consolidated 2021 $
(c) Net profit/(loss) attributable to ordinary shareholders	(2,311,588)	(2,402,905)

	2022 Number	2021 Number
(d) Weighted average number of ordinary shares outstanding during the year used in the calculation:		
- basic earnings per share	958,739,306	841,310,975
- diluted earnings per share	958,739,306	841,310,975
8. TRADE AND OTHER RECEIVABLES (CURRENT)		
Other receivables	9,178	7,547
Security deposits/bonds	44,683	-
Accrued income	120	36
	53,981	7,583

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Consolidated 2022 $	Consolidated 2021 $

The were no amounts receivable from directors and director related entities in 2022 and 2021.

8. TRADE AND OTHER RECEIVABLES (NON CURRENT)

	2022 $	2021 $
Security deposits/bonds	-	57,183

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.

9. OTHER FINANCIAL ASSETS (CURRENT)

	2022 $	2021 $
Listed shares held for trading at fair value	48	70

At as at the 16 December 2022 the total market value of the quoted investments based on closing prices at that date was $45

10. PROPERTY, PLANT AND EQUIPMENT

	2022 $	2021 $
Plant and equipment, at cost	157,788	181,138
Less: accumulated depreciation	(141,389)	(154,566)
Less: impairment loss	-	-
	16,399	26,572
Motor vehicles, at cost	216,797	167,720
Less: accumulated depreciation	(166,157)	(164,644)
Less: impairment loss	-	-
	50,640	3,076
Office equipment, at cost	3,545	3,545
Less: accumulated depreciation	(2,995)	(2,607)
Less: impairment loss	-	-
	550	938
Plant and equipment (NT), at cost	34,560	34,560
Less: accumulated depreciation	(21,184)	(20,104)
Less: impairment loss	-	-
	13,376	14,456
Total property, plant and equipment	80,965	45,042

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:

Plant and equipment	2022 $	2021 $
Carrying amount at 1 October	26,572	40,766
Additions	-	-
Disposal	-	(1,836)
Depreciation	(10,173)	(12,358)
Carrying amount at 30 September	16,399	26,572

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Consolidated 2022 $	Consolidated 2021 $
10. PROPERTY, PLANT AND EQUIPMENT (continued)		
Reconciliations (continued)		
Motor vehicles		
Carrying amount at 1 October	3,076	4,437
Additions	49,077	-
Depreciation	(1,513)	(1,361)
Carrying amount at 30 September	50,640	3,076
Office equipment		
Carrying amount at 1 October	938	17,113
Disposals	-	(13,568)
Depreciation	(388)	(2,607)
Carrying amount at 30 September	550	938
Plant and equipment (NT)		
Carrying amount at 1 October	14,456	15,632
Disposals	-	-
Depreciation	(1,080)	(1,176)
Carrying amount at 30 September	13,376	14,456
Total carrying amount at 30 September	80,965	45,042

11. PARENT ENTITY DISCLOSURES

	2022 $	2021 $
STATEMENT OF FINANCIAL POSITION		
ASSETS		
CURRENT ASSETS	148,858	250,532
NON-CURRENT ASSETS	80,965	102,224
TOTAL ASSETS	229,823	352,756
LIABILITIES		
CURRENT LIABILITIES	(303,007)	(284,196)
NON-CURRENT LIABILITIES	(4,327,395)	(3,468,009)
TOTAL LIABILITIES	(4,630,402)	(3,752,205)
NET (LIABILITIES)	(4,400,579)	(3,399,449)
EQUITY		
Contributed equity	66,394,449	65,114,069
Reserves	8,745,592	8,707,864
Accumulated losses	(79,540,620)	(77,221,382)
TOTAL (DEFICIENCY)	(4,400,579)	(3,399,449)
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Net profit/ (loss) from continuing operations for the year	(2,319,238)	(2,353,482)
Total Comprehensive income/(loss) for the year	(2,319,238)	(2,353,482)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. PARENT ENTITY DISCLOSURES (continued)

	Consolidated 2022 $	Consolidated 2021 $
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)
	-	-

12. EXPLORATION EXPENDITURE (NON-CURRENT)

	2022 $	2021 $
Exploration and evaluation		
Balance at 1 October	-	-
Expenditure incurred during the year	1,124,248	1,165,182
Expenditure provided or written off during the year (note 4(d))	(1,124,248)	(1,165,182)
Balance at 30 September	-	-

For those areas of interest which are still in the exploration phase, the ultimate recoupment of the stated costs is dependent upon the successful development and commercial exploitation, or alternatively sale of the respective areas of interest.

Some of the Consolidated entity's exploration properties are subject to claim(s) under native title. As a result, exploration properties or areas within the tenements may be subject to exploration and/or mining restrictions.

13. TRADE AND OTHER PAYABLES (CURRENT)

	Consolidated 2022 $	Consolidated 2021 $
Trade payables and accruals	79,429	65,867

Trade payables are non-interest bearing and are normally settled on 30 - 60 day terms:

14. PROVISONS

	2022 $	2021 $
CURRENT		
Employee entitlements	230,187	233,231
Number of employees at year end	9	9
NON-CURRENT		
Employee entitlements	10,121	8,114

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Consolidated 2022 $	Consolidated 2021 $
15. BORROWINGS (NON-CURRENT)		
Borrowings - secured	4,317,274	3,459,895

In relation to the secured loan facility between the Company and Ioma Pty Ltd as trustee for the Gemini Trust (an entity associated with director Mr PG Crabb) for a total of $4,000,000, at 30 September 2022, $4,000,000 has been drawn down by the Company and $246,886 in interest was accrued during the year and no interest was paid during the year. The secured loan facility has a Maturity Date of 17 May 2024 and interest calculated at 7% per annum is to be paid annually.

	Consolidated 2022 $	Consolidated 2021 $
Balance at beginning of year	3,459,895	2,760,123
Drawdowns during the year	610,493	700,000
Interest accrued during the year	246,886	198,566
Repayments or interest paid	-	(198,794)
Balance at end of year	4,317,274	3,459,895
Borrowings - unsecured	-	-

In relation to the unsecured loan facility between the Company and Ioma Pty Ltd as trustee for the Gemini Trust (an entity associated with director Mr PG Crabb) for a total of $500,000, at 30 September 2022, no amounts have been drawn down by the Company, no interest was accrued during the year and no interest was paid during the year. The secured loan facility has a Maturity Date of 30 September 2023 and interest calculated at 7% per annum is to be paid annually.

16. CONTRIBUTED EQUITY AND RESERVES

	Number of Shares 2022	Number of Shares 2021	Consolidated 2022 $	Consolidated 2021 $
(a) Issued and paid up capital				
Ordinary shares	984,231,283	842,095,222	66,394,449	65,114,069

(b) Movement in ordinary shares on issue

		Number of Shares	Issue Price $	Total $
1/10/20	**Opening balance**	840,845,222		65,091,569
18/05/21	Exercise of options	1,250,000	0.018	22,500
30/09/21	**Balance at 30 September 2021**	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. 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 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

The following table summarises the movement in options on issue for the year ended 30 September 2021

30 September 2021	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 8 cents each on or before 26 February 2021	3,000,000	-	-	(3,000,000)	-
Unquoted options exercisable at 7 cents each on or before 23 February 2022	8,000,000	-	-	-	8,000,000
Unquoted options exercisable at 4 cents each on or before 18 December 2020	2,500,000	-	-	(2,500,000)	-
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	30,000,000		(1,250,000)	-	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
Total	60,400,000	12,000,000	(1,250,000)	(5,500,000)	65,650,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. CONTRIBUTED EQUITY AND RESERVES (continued)	Consolidated 2022 $	2021 $
(d) Reserves		
Share based payments reserve		
Balance at beginning of year	8,707,864	8,561,807
Share based payments expense	4,228	146,056
Options issued to Broker (capital raising costs)	33,500	-
Balance at end of year	8,745,592	8,707,864

Nature and purpose of reserves

Share based payments reserve

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

17. ACCUMULATED LOSSES	Consolidated 2022 $	2021 $
Balance at the beginning of the year	(77,221,779)	(74,818,874)
Net profit/(loss) attributable to members of Ora Gold Limited	(2,311,588)	(2,402,905)
Balance at the end of the financial year	(79,533,367)	(77,221,779)

18. COMMITMENTS AND CONTINGENCIES

(i) Exploration commitments

Within one year	409,532	348,131
Later than one year but not later than five years	1,245,791	451,379
Later than five years	846,665	138,270
	2,501,988	937,780

In order to maintain current rights of tenure to 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 application for a mining lease is made and at other times. These obligations are not provided for in the 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) Operating lease commitments

Operating lease commitments are as follows:

Office rental

Within one year	-	-
Later than one year but not later than five years	-	-
Later than five years	-	-
	-	-

The Company has a commercial sub-lease on a monthly rolling over basis. At the reporting date, the Company has not entered into a new sub lease for its corporate office premises.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

18. COMMITMENTS AND CONTINGENCIES (continued)

(iii) Bank Guarantees

At 30 September 2022 the Group has outstanding $44,683 (2021: $44,683) as a current guarantee provided by the bank for corporate office lease.

(iv) Native Title

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

(v) 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.

(vi) 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.

19. 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 28 February 2019. 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 2022	WAEP 2022 $	Number 2021	WAEP 2021 $
Outstanding at the beginning of the year	65,650,000	0.03	60,400,000	0.03
Granted during the year	5,000,000	0.02	12,000,000	0.04
Lapsed during the year	(8,000,000)	(0.07)	(5,500,000)	(0.06)
Exercised during the year	-	-	(1,250,000)	(0.02)
Outstanding at the end of the year	62,650,000	0.02	65,650,000	0.03
Exercisable at the end of the year	60,150,000	0.02	63,150,000	0.03

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

19. SHARE BASED PAYMENTS (continued)

The outstanding balance as at 30 September 2022 is represented by:

Date options issued	Expiry date	Exercise price of options	Number of options
9 April 2020	8 April 2023	$0.015	10,000,000
9 April 2020	8 April 2025	$0.018	28,750,000
15 July 2020	16 July 2023	$0.025	5,000,000
19 August 2020	18 August 2023	$0.020	1,900,000
2 March 2021	1 March 2026	$0.037	12,000,000
9 December 2021	10 December 2024	0.02	5,000,000

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 2022 is 2.16 years (2021 – 2.82 years).

(b) Range of exercise price

The range of exercise prices for options outstanding at the end of the year was $0.015 to $0.037 (2021 – $0.015 to $0.07).

(c) Weighted average fair value

The weighted average fair value of options granted during the year was $ 0.02 (2021 - $0.0118)

(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 2022 and 30 September 2021

Model Inputs	2022	2021
Number of Options	5,000,000	12,000,000
Option exercise price	$0.020	$0.037
Expiry date	10/12/2024	1/03/2026
Expected life of the option (years)	3	5
Vesting period (months)	Nil	Nil
Dividend yield (%)	Nil	Nil
Expected volatility (%)	97%	80%
Risk-free interest rate (%)	0.97	0.8082
Closing share price at grant date (cents)	$0.013	$0.022
Vesting date	9/12/2021	26/02/2021

On the 17 June 2022, the Company issued a total of 1,785,714 new shares at an issue price of $0.014 per share issued pursuant to the Native Title & Heritage Agreement between the Company's subsidiary, Zeus Mining Pty Ltd, the Wajarri Yamaji Aboriginal Corporation (CN787) and the Ngoonooru Wajarri Land Committee in relation to the mining leases for both the Crown Prince (M51/886) and Lydia (M51/889) gold projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

20. REMUNERATION OF AUDITORS

	Consolidated 2022 $	Consolidated 2021 $
The auditor of Ora Gold Limited is Stantons International for:		
• An audit or review of the financial report of the consolidated entity	51,754	44,572
• Other non-audit related services	-	1,100
	51,754	45,672

21. 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 2022 $	Consolidated 2021 $
Short-term employee benefits	360,674	372,253
Post-employee benefits	36,130	33,250
Other long-term benefits	(5,162)	4,187
Share based payments	4,229	146,057
	395,871	555,747

(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 loan facility between the Company and Ioma Pty Ltd as trustee for the Gemini Trust (an entity associated with director Mr PG Crabb) for a total of $4,000,000, at 30 September 2022, $4,000,000 has been drawn down by the Company and $246,886 in interest was accrued during the year and no interest was paid during the year. The secured loan facility has a Maturity Date of 17 May 2024 and interest calculated at 7% per annum is to be paid annually.

In relation to the unsecured loan facility between the Company and Ioma Pty Ltd as trustee for the Gemini Trust (an entity associated with director Mr PG Crabb) for a total of $500,000, at 30 September 2022, no amounts have been drawn down by the Company, no interest was accrued during the year and no interest was paid during the year. The secured loan facility has a Maturity Date of 30 September 2023 and interest calculated at 7% per annum is to be paid annually.

(d) Subsidiaries

The Group consists of the Parent and its wholly owned controlled entities set out in Notes 11 and 22.

Transactions between the Parent and its wholly owned controlled entities during the year ended 30 September 2022 consists of loans advanced by the Parent totalling $1,091,195 (2021: $1,101,081). The loans outstanding at 30 September 2022 total $12,234,514 (2021: $11,143,319).

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 (2021: $Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

22. CONTROLLED ENTITIES

		Percentage Interest Held		Carrying amount of Parent Entity's Investment	
Name	Country of Incorporation	2022 %	2021 %	2022 $	2021 $
Red Dragon Mines Pty Ltd	Australia	100	100	-	-
Zeus Mining Pty Ltd	Australia	100	100	-	-
Old Find Pty Ltd	Australia	100	100	-	-

23. INTEREST IN JOINT VENTURES

The Company has interests in several joint ventures as follows:

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 2022 all capitalised costs 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 2022	Percentage Interest 2021	Expenditure Capitalised 2022 $	Expenditure Capitalised 2021 $
Red Bore JV	Base metals	15% fci	15% fci	-	-
Keller Creek JV	Base metals	20% fci	20% fci	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

24. FINANCIAL INSTRUMENTS

(a) 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 Financial Statements.

	Floating Interest Rate		Fixed Interest Rate – less than 1 year		Fixed Interest Rate – more than 1 year		Non-interest bearing		Total	
Consolidated	**2022 $**	**2021 $**	**2022 $**	**2021 $**	**2022 $**	**2021 $**	**2022 $**	**2021 $**	**2022 $**	**2021 $**
Financial Assets										
Cash and cash equivalents	108,691	257,383	-	-	-	-			108,691	257,383
Trade and other receivables	-	-	44,683	57,183	-	-	9,298	7,583	53,981	64,766
Other financial assets	-	-	-	-	-	-	48	70	48	70
Total Financial Assets	108,691	257,383	44,683	57,183	-	-	9,346	7,653	162,720	322,219
Financial Liabilities										
Trade and other payables	-	-	-	-	-	-	(79,429)	(65,867)	(79,429)	(65,867)
Borrowings	-	-	-	-	(4,317,274)	(3,459,895)	-	-	(4,317,274)	(3,459,895)
Total Financial Liabilities	-	-	-	-	(4,317,274)	(3,459,895)	(79,429)	(65,867)	(4,396,703)	(3,525,762)
Net Financial Assets/(Liabilities)	108,691	257,383	44,683	57,183	(4,317,274)	(3,459,895)	(70,083)	(58,214)	(4,233,983)	(3,203,543)
Weighted Average Interest Rate	-	-	-	-	7%	7%				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

24. FINANCIAL INSTRUMENTS (continued)

Reconciliation of net financial assets/ (liabilities) to net assets	Consolidated 2022 $	Consolidated 2021 $
Net Financial Assets/(Liabilities) as above	(4,233,983)	(3,203,543)
Property, plant and equipment	80,965	45,042
Exploration & evaluation expenditure	-	-
Provisions	(240,308)	(241,345)
Net Assets/(Liabilities) per Consolidated Statement of Financial Position	(4,393,326)	(3,399,846)

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 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 2022, the Group does not have any financial instruments subject to commodity price risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

25. 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 2022, a 10% change in fair values will have the following impact on loss before tax and equity before tax.

	Consolidated	
	2022 $	2021 $
Loss before tax:		
Financial assets at fair value through profit and loss	5	7
Equity:		
Financial assets at fair value through profit and loss	5	7

(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 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

Consolidated 30 September 2021	Carrying Amount $	Interest Rate Risk -1%		Interest Rate Risk + 1%	
		Net loss $	Equity $	Net loss $	Equity $
Financial Assets					
Cash and cash equivalents	257,383	(2,574)	(2,574)	2,574	2,574
Other receivables - interest bearing	57,183	(572)	(572)	572	572
Financial Liabilities					
Borrowings (1)	(3,459,895)	-	-	-	-
Totals	(3,145,329)	(3,146)	(3,146)	3,146	3,146

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 15).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

26. 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 2022 financial report:

Unsecured Loan Facility

In relation to the unsecured loan facility between the Company and Ioma Pty Ltd as trustee for the Gemini Trust (an entity associated with director Mr PG Crabb) for a total of $500,000. Since the end of the financial year, the Company has drawn down an amount of $340,000.

27. 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 18.

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 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 2022 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 2022.

On behalf of the Board

FRANK DEMARTE
Executive Director

Perth, Western Australia

Dated in Perth this 19 December 2022

Stantons

PO Box 1908
West Perth WA 6872
Australia

40, Kings Park Road
West Perth WA 6005
Australia

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

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

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

Report on the Audit of the Financial Report

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 2022, the consolidated statement of 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 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 2022 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 Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Stantons

Material Uncertainty Related to Going Concern

Without modifying our audit opinion expressed above, attention is drawn to the following matter.

As referred to in Note 2(a) to the financial statements, the consolidated financial statements have been prepared on a going concern basis. At 30 September 2022, the consolidated entity had a net asset deficiency of $4,393,326 cash and cash equivalents of $108,691, and a net working capital deficiency of $146,896. The consolidated entity had incurred a loss for the year ended 30 September 2022 of $2,311,588 and had net cash outflows from operating activities of $905,946 and net cash outflows from investing activities of $1,142,119.

The ability of the Group to continue as a going concern and meet its planned exploration, administration and other commitments is dependent upon the Group raising further working capital, extending credit terms for loans and/or successfully exploiting its mineral assets. In the event that the Group is not successful in raising further equity, extending credit terms on loans taken or successfully exploiting its mineral assets, the Group may not be able to meet its liabilities as and when they fall due and the realisable value of the Group's current and non-current assets may be significantly less than book values.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the financial report in the current period.

We have determined that there are no key audit matters to communicate in our 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 2022, 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 opinion 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.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 31 to 38 of the directors’ report for the year ended 30 September 2022.

In our opinion, the Remuneration Report of Ora Gold Limited for the year ended 30 September 2022 complies with section 300A of the Corporations Act 2001.

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 & Consulting Pty Ltd

Martin Michalik
Director

West Perth, Western Australia
19 December 2022

PO Box 1908
West Perth WA 6872
Australia

40, Kings Park Road
West Perth WA 6005
Australia

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

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

19 December 2022

Board of Directors
Ora Gold Limited
2/47, Stirling Hwy,
Nedlands WA 6009

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 2022, 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)

Martin Michalik
Director

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ASX ADDITIONAL INFORMATION

The following information dated 15 December 2022 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:

Distribution	Number of Shareholders	Number of Shares
1 – 1,000	391	91,631
1,001 – 5,000	442	1,289,793
5,001 – 10,000	310	2,410,083
10,001 – 100,000	962	40,184,178
100,001 and over	780	940,255,598
Totals	2,885	984,231,283
Holding less than a marketable parcel	1,988	32,700,815

2. TWENTY LARGEST SHAREHOLDERS OF QUOTED SECURITIES

		Shares Held	
Rank	Name of Shareholder	Number	%
1	Ragged Range Mining Pty Ltd & Associates	96,048,796	9.76
2	Chin Nominees Pty Ltd	73,017,530	7.42
3	Mr Siat Yoon Chin	33,126,942	3.37
4	Custodial Services Limited <Beneficiaries Holding A/C>	30,196,934	3.07
5	BNP Paribus Noms Pty Ltd <DRP>	20,982,638	2.14
6	Mr Punit Arora & Mrs Shweta Arora	17,533,334	1.78
7	Ms Woon Hee Chin	15,000,000	1.52
8	Norvest Projects Pty Ltd	14,500,000	1.47
9	Mr Rick Wayne Crabb + Mrs Carol Jean Crabb <Intermax A/C>	11,275,780	1.15
10	Doray Minerals Limited	11,000,000	1.12
11	HSBC Custody Nominees (Australia) Limited	10,582,468	1.08
12	Mr Paul Charles Keegan	10,533,770	1.07
13	Madisons Pty Ltd <Brown Retirement Fund A/C>	10,500,000	1.07
14	Dingjo Pty Ltd	10,000,000	1.02
15	Gamma Investments Pty Ltd	10,000,000	1.02
16	Mr Hugh Warden	8,166,667	0.83
17	Mr David Anthony Walker	7,080,000	0.72
18	Mr Robert William Waterhouse	6,895,000	0.70
19	Mr Richard Thomas May	6,390,000	0.65
20	M & K Korkidas Pty Ltd <M&K Korkidas P/L S/Fund A/C>	6,107,135	0.62
	Total top 20 holders	408,936,994	41.55
	Total remaining holders	575,294,289	58.45

3. 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	96,048,796	9.76
Chin Nominees Pty Ltd & Associates	78,676,852	7.99

4. 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.

ASX ADDITIONAL INFORMATION

5. STOCK EXCHANGE LISTING

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

6. RESTRICTED SECURITIES

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

7. ON-MARKET BUY-BACK

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

ORA GOLD LIMITED

ABN 74 950 465 654

Level 2. 47 Stirling Highway
Nedlands, Western Australia, 6009

www.oragold.com.au