



**INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
31 MARCH 2021**

ORA GOLD LIMITED
ABN 74 950 465 654

INTERIM FINANCIAL STATEMENTS – 31 MARCH 2021

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ORA GOLD LIMITED
ABN 74 950 465 654

CORPORATE DIRECTORY

DIRECTORS	Rick W Crabb Philip G Crabb Frank DeMarte Malcolm R J Randall Philip F Bruce	(Non-Executive Chairman) (Non-Executive Director) (Executive Director) (Non-Executive Director) (Non-Executive Director)
COMPANY SECRETARY	Frank DeMarte	
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	Level 2, 47 Stirling Highway NEDLANDS WA 6009 Telephone: (08) 9389 6927 Email: info@ora.gold Website: www.ora.gold	
SHARE REGISTRY	Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace PERTH WA 6000 Telephone: 1300 850 505 (within Australia) +61 3 9415 4000 (outside Australia) Facsimile: +61 3 9323 2030	
AUDITORS	Stantons International Audit and Consulting Pty Ltd Level 2, 1 Walker Avenue WEST PERTH WA 6005	
STOCK EXCHANGE LISTING	The Company's shares are listed and quoted on the Australian Securities Exchange Limited ("ASX"). Home Exchange: Perth, Western Australia	
ASX CODE	OAU	

DIRECTORS' REPORT

Your directors present financial statements for the half year ended 31 March 2021.

DIRECTORS

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

Rick W Crabb	(Non-Executive Chairman)
Philip G Crabb	(Non-Executive Director)
Frank DeMarte	(Executive Director)
Malcolm J Randall	(Non-Executive Director)
Philip F Bruce	(Non-Executive Director)

RESULT

The consolidated entity incurred an after tax operating loss for the half year ended 31 March 2021 of \$1,374,124 (31 March 2020 loss \$1,522,637).

PRINCIPAL ACTIVITY

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

REVIEW OF OPERATIONS

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

EVENTS SUBSEQUENT TO REPORTING DATE

Since the end of the financial half year, the Directors are not aware of any 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 31 March 2021 half year financial statements or have been disclosed below:

Director Options Exercised

In May 2021, an entity associated with Company Director, Mr Philip G Crabb exercised 1,250,000 unquoted options at an exercise price of \$0.018 each with an expiry date of 8 April 2025.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration to the Directors of Ora Gold Limited is set out on page 2 and forms part of the Directors' Report for the period ended 31 March 2021.

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



Frank DeMarte
Executive Director

Perth, Western Australia

8 June 2021

8 June 2021

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

Dear Sirs

RE: ORA GOLD LIMITED

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

As Audit Director for the review of the financial statements of Ora Gold Limited for the period ended 31 March 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD



Martin Michalik
Director

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 MARCH 2021**

	Notes	Consolidated	
		31 March 2021 \$	31 March 2020 \$
REVENUE FROM CONTINUING OPERATIONS			
Revenue	3(a)	1,844	1,346
Other income	3(b)	22,108	-
		23,952	1,346
EXPENDITURE			
Depreciation expenses		(9,744)	(14,789)
Employee benefits expenses	3(c)	(421,004)	(330,074)
Exploration expenses written off	3(d)	(677,075)	(773,401)
Administration expenses	3(e)	(196,378)	(336,994)
Finance costs	6	(93,875)	(68,725)
Loss from continuing operations before income tax expense		(1,374,124)	(1,522,637)
Income tax expense		-	-
Net Loss from continuing operations for the period		(1,374,124)	(1,522,637)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		(1,374,124)	(1,522,637)
Net Loss attributable to: Members of the parent entity		(1,374,124)	(1,522,637)
Comprehensive income/(loss) attributable to: Members of the parent entity		(1,374,124)	(1,522,637)
Earnings per share for profit/(loss) from continuing operations attributable to the ordinary equity holders of the parent entity:			
		<u>Cents per share</u>	<u>Cents per share</u>
Basic earnings/(loss) for the half year	4	(0.16)	(0.24)
Diluted earnings/(loss) for the half year	4	(0.16)	(0.24)

The accompanying condensed notes form part of the financial statements.

ORA GOLD LIMITED
ABN 74 950 465 654

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

	Notes	Consolidated	
		31 March 2021 \$	30 September 2020 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	600,968	1,735,230
Trade and other receivables		22,267	26,167
Other financial assets		98	150
Total Current Assets		623,333	1,761,547
Non-Current Assets			
Other receivables		57,183	57,183
Property, plant and equipment		68,204	77,948
Total Non-Current Assets		125,387	135,131
TOTAL ASSETS		748,720	1,896,678
LIABILITIES			
Current Liabilities			
Trade and other payables		73,691	72,069
Provisions		216,711	229,984
Total Current Liabilities		290,402	302,053
Non-Current Liabilities			
Borrowings	6	2,853,998	2,760,123
Total Non-Current Liabilities		2,853,998	2,760,123
TOTAL LIABILITIES		3,144,400	3,062,176
NET LIABILITIES		(2,395,680)	(1,165,498)
EQUITY			
Contributed equity	7	65,091,569	65,091,569
Reserves		8,705,749	8,561,807
Accumulated losses		(76,192,998)	(74,818,874)
TOTAL DEFICIENCY		(2,395,680)	(1,165,498)

The accompanying condensed notes form part of the financial statements.

ORA GOLD LIMITED
ABN 74 950 465 654

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 MARCH 2021**

CONSOLIDATED	Issued Capital \$	Accumulated losses \$	Reserves \$	Total Deficiency \$
Balance at 1 October 2019	62,535,711	(71,998,468)	8,228,475	(1,234,282)
<i>Total comprehensive income for the period</i>				
Profit/(Loss) for the period	-	(1,522,637)	-	(1,522,637)
Other comprehensive income/(loss)	-	-	-	-
<i>Total comprehensive income/(loss) for the period</i>	-	(1,522,637)	-	(1,522,637)
<i>Transactions with owners recorded directly in equity:</i>				
Shares issued, net of transaction costs	-	-	-	-
Recognised value of share based payments	-	-	55,899	55,899
Balance at 31 March 2020	62,535,711	(73,521,105)	8,284,374	(2,701,020)

CONSOLIDATED	Issued Capital \$	Accumulated losses \$	Reserves \$	Total Deficiency \$
Balance at 1 October 2020	65,091,569	(74,818,874)	8,561,807	(1,165,498)
<i>Total comprehensive income for the period</i>				
Profit/(Loss) for the period	-	(1,374,124)	-	(1,374,124)
Other comprehensive income/(loss)	-	-	-	-
<i>Total comprehensive income/(loss) for the period</i>	-	(1,374,124)	-	(1,374,124)
<i>Transactions with owners recorded directly in equity:</i>				
Shares issued, net of transaction costs	-	-	-	-
Recognised value of share based payments	-	-	143,942	143,942
Balance at 31 March 2021	65,091,569	(76,192,998)	8,705,749	(2,395,680)

The accompanying condensed notes form part of the financial statements.

ORA GOLD LIMITED
ABN 74 950 465 654

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 MARCH 2021**

	Notes	Consolidated	
		31 March 2021 \$	31 March 2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(492,025)	(616,491)
Interest received		2,207	1,346
Other revenue received		21,908	-
Payments for exploration and evaluation expenditure		(666,552)	(887,614)
Net cash flows used in operating activities		<u>(1,134,462)</u>	<u>(1,502,759)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		200	-
Net cash flows from investing activities		<u>200</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and options		-	-
Share issue costs		-	-
Proceeds from borrowings		-	1,439,507
Net cash flows from financing activities		<u>-</u>	<u>1,439,507</u>
Net decrease in cash and cash equivalents		(1,134,262)	(63,252)
Cash and cash equivalents at the beginning of the period		1,735,230	168,236
Cash and cash equivalents at the end of the period	5	<u>600,968</u>	<u>104,984</u>

The accompanying condensed notes form part of the financial statements

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2021**

(1) CORPORATE INFORMATION

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

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

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

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

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 September 2020 and considered together with any public announcements made by Ora Gold Limited and its controlled entities during the period ended 31 March 2021 in accordance with the continuous disclosure obligations of the ASX listing rules.

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

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

Accounting Policies

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

Adoption of new and revised standards

Standards and Interpretations applicable to 31 March 2021

In the half-year ended 31 March 2021, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the reporting periods beginning on or after 1 July 2020. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2020 including:

Conceptual Framework for Financial Reporting and relevant amending standards (Conceptual Framework)

The Group has adopted the Conceptual Framework with the date of initial application being 1 October 2020.

The revised Conceptual Framework includes some new concepts, provides updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. It is arranged in eight chapters, as follows:

- Chapter 1 – The objective of financial reporting
- Chapter 2 – Qualitative characteristics of useful financial information
- Chapter 3 – Financial statements and the reporting entity
- Chapter 4 – The elements of financial statements
- Chapter 5 – Recognition and derecognition
- Chapter 6 – Measurement
- Chapter 7 – Presentation and disclosure
- Chapter 8 – Concepts of capital and capital maintenance

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2021**

Amendments to References to the Conceptual Framework in IFRS Standards has also been issued, which sets out the amendments to affected standards in order to update references to the revised Conceptual Framework. The changes to the Conceptual Framework may affect the application of IFRS in situations where no standard applies to a particular transaction or event. In addition, relief has been provided in applying IFRS 3 and developing accounting policies for regulatory account balances using IAS 8, such that entities must continue to apply the definitions of an asset and a liability (and supporting concepts) in the 2010 Conceptual Framework, and not the definitions in the revised Conceptual Framework

At 1 October 2020 it was determined that the adoption of the Conceptual Framework had no impact on the Group.

AASB 2018-7 Definition of Material (Amendments to AASB 101 and AASB 108)

The Group has adopted AASB 2018-7 with the date of initial application being 1 October 2020.

This Standard amends AASB 101 Presentation of Financial Statements and AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The amendments clarify that materiality will depend on the nature or magnitude of information. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

At 1 October 2020 it was determined that the adoption of AASB 2018-7 had no impact on the Group.

Basis of Consolidation

The half-year consolidated financial statements comprise the financial statements of Ora Gold Limited and its subsidiaries as at 31 March 2021.

Principles of Consolidation

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

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

Interests in Joint Ventures

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

Tax Consolidation

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

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

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

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2021**

Mineral Exploration and Evaluation

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

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

Going Concern

The financial statements have been prepared on a going concern basis. The Group recorded a loss of \$1,374,124 for the half year ended 31 March 2021. Total exploration expenditure recognised in the half year is \$677,075. The Group has cash assets of \$600,968 as at 31 March 2021.

On 29 January 2020 the Company and Ioma Pty Ltd as trustee for the Gemini Trust (Ioma)(an entity associated with director Mr PG Crabb) entered into a Deed of Amendment and Restatement to amend the Loan Facility Agreement to increase the facility limit from \$2,000,000 to \$4,000,000, subject to the Company granting Ioma security over the Group's assets on the same terms and conditions, except for the Maturity Date which has been extended to 17 May 2023 and interest calculated a 7% per annum is to be paid annually.

Approval to grant security over the Group's assets and convert the loan to a secured Facility was obtained at the Annual General Meeting held by the Company on 9 April 2020. As at 31 March 2021, the undrawn amount of the loan facility is \$1,310,000.

The Directors consider these funds, combined with additional funds from any capital raising to be sufficient for the planned expenditure on the exploration projects for the ensuing 12 months as well as for corporate and administrative overhead costs.

The Directors also believe that they have the capacity to raise additional capital should that become necessary. For these reasons, the Directors believe that the going concern basis of preparation is appropriate.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2021**

3. REVENUE AND EXPENSES

Revenues and expenses from continuing operations:

	Consolidated	
	31 March 2021	31 March 2020
	\$	\$
(a) Revenue		
Bank interest received and receivable	1,844	1,346
(b) Other Income		
Government Grants	12,500	-
Net gain on disposal of fixed assets	200	-
Other income	9,408	-
	22,108	-
Total Revenues	23,952	1,346
(c) Employee Benefits Expense		
Salaries and wages	(277,062)	(274,175)
Share based payments	(143,942)	(55,899)
	(421,004)	(330,074)
(d) Exploration Expenditure written off		
Exploration costs written off	(677,075)	(773,401)
(e) Administration expenses		
General and other administrative expenses	(196,378)	(336,994)

4. EARNINGS / (LOSS) PER SHARE

	Consolidated	
	31 March 2021	31 March 2020
	\$	\$
Basic earnings/(loss) (cents per share)	(0.16)	(0.24)
Diluted earnings/(loss) (cents per share)	(0.16)	(0.24)

	Consolidated	
	31 March 2021	31 March 2020
	\$	\$
Weighted average number of ordinary shares on issue during the period used in the calculation of:		
• Basic earnings per share	840,845,222	646,130,906
• Diluted earnings per share	840,845,222	646,130,906

5. CASH AND CASH EQUIVALENTS

	Consolidated	
	31 March 2021	30 September 2020
	\$	\$
Cash at bank and in hand	350,968	735,127
Short-term deposits	250,000	1,000,103
	600,968	1,735,230

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2021**

6. BORROWINGS (NON-CURRENT)

	Consolidated	
	31 March 2021	30 September 2020
	\$	\$
Balance at beginning of period/year	2,760,123	1,269,907
Drawdowns during the period/year	-	1,439,507
Interest accrued during the period/year	93,875	163,116
Repayments	-	(112,407)
Balance at end of period/year	<u>2,853,998</u>	<u>2,760,123</u>

At the Annual General Meeting held on 9 April 2020, shareholders approved the granting of security over the Group's assets in relation to the secured loan facility provided to the Group by Ioma Pty Ltd. The total loan facility amount is for \$4,000,000 repayable on 17 May 2023 and interest is calculated a 7% per annum is to be paid annually.

7. CONTRIBUTED EQUITY

(a) Issued and paid up capital

	Consolidated	
	31 March 2021	30 September 2020
	\$	\$
Ordinary shares		
Issued and fully paid	<u>65,091,569</u>	<u>65,091,569</u>

(b) Movement in ordinary shares on issue

	Number of Shares	Issue Price \$	Total \$
1/10/2020 Opening balance	840,845,222		65,091,569
Less: share issue costs	-		-
At 31 March 2021	<u>840,845,222</u>		<u>65,091,569</u>

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2021**

7. CONTRIBUTED EQUITY (continued)

(c) Movement in options on issue

31 March 2021	Balance at the Beginning of the Period 1 October 2020	Issued During the Period	Exercised During the Period	Expired During the Period	Balance at the End of the Period 31 March 2021
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	-	-	-	30,000,000
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	-	(5,500,000)	66,900,000

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2021**

8. SEGMENT INFORMATION

Ora Gold Limited operates within the exploration industry in Australia.

9. SUBSEQUENT EVENTS

Since the end of the financial half year, the Directors are not aware of any matter or circumstance that has significantly or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent years, the financial effects of which have not been provided for in the 31 March 2021 half year financial statements, or have been disclosed below:

Director Options Exercised

In May 2021, an entity associated with Company Director, Mr Philip G Crabb exercised 1,250,000 unquoted options at an exercise price of \$0.018 each with an expiry date of 8 April 2025.

10. CONTINGENT LIABILITIES

The Consolidated Entity is not aware of any contingent liabilities which exist at 31 March 2021, or have arisen as at the date of this financial report, other than as disclosed in note 13.

Red Bore Royalty

Under the new Red Bore Joint Venture arrangement with Sandfire Resources Limited, the Company has a 15% joint venture interest and Mr Richmond retains a 1.25% net smelter royalty over minerals produced by the new joint venture from Red Bore.

11. SHARE BASED PAYMENTS

(a) Recognised share based payment expenses

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

	Consolidated	
	31 March 2021	31 March 2020
	\$	\$
Expense arising from options issued to Directors, employees and contractors	143,942	55,899

(b) Issue of Director and Employee Options

The Company has an Employee Share Option Plan in place which was approved by shareholders on 28 February 2019. During the 6 months ended 31 March 2021 there were no options granted or issued to employees or contractors.

Mr Philip F Bruce was appointed a director 1 March 2019. Pursuant to Mr Bruce's Consultancy Agreement, he is entitled to 10,000,000 options exercisable at \$0.015 each with various vesting conditions subject to shareholder approval which was obtained at the Annual General Meeting held on 9 April 2020. Due to 7,500,000 options vesting in the reporting period, \$55,899 was expensed as share based payments in the period ending 31 March 2020.

The amount expensed as share based payments in the period ending 31 March 2021 in respect to the remaining 2,500,000 unvested Director Options was \$2,114.00.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2021**

On 3 March 2021, a total of 12,000,000 Director Options were issued to Mr Rick Crabb's nominee (7,000,000 Director Options) and Mr Malcolm Randal's nominee (5,000,000 Director Options). Each Director Option has an exercise price \$0.037 each and an expiry date of 1 March 2026.

The fair value of the Director Options have been measured using the Black-Scholes Option Pricing Model, taking into account the terms and conditions upon which the options were granted.

The amount expensed as share based payment in the period ending 31 March 2021 in respect of the vested options is \$141,828.

(c) Directors, Employee and Broker Options

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

	Number of Options	WAEP \$
Outstanding at beginning of the period	60,400,000	0.03
Granted during the period	12,000,000	0.04
Exercised during the period	-	-
Lapsed during the period	(5,500,000)	(0.06)
Outstanding at end of the period	66,900,000	(0.03)
Exercisable at the end of the period	64,400,000	(0.03)

12. INTEREST IN JOINT VENTURES

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

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

Joint Venture	Principal Activities	Percentage Interest 31/3/2021	Percentage Interest 30/9/2020
Red Bore JV	Base metals	15% fci *	90%
Keller Creek	Base metals	20% fci	20% fci

* fci: free carried interest

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 retains a 1.25% net smelter royalty over minerals produced by the Sandfire/Ora joint venture from Red Bore.

13. COMMITMENTS AND CONTINGENCIES

In the opinion of the directors, there are no outstanding commitments or contingencies at 31 March 2021 and none were incurred in the interval between the period end and the date of this interim financial report other than:

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2021**

(a) Mineral tenement expenditure commitments

	Consolidated	
	31 March 2021	30 September 2020
	\$	\$
Within one year	379,392	347,574
After one year but not more than five years	622,442	537,759
More than five years	149,827	158,124
	1,151,661	1,043,457

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

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

In May 2021 the Company announced that following a Working Group Meeting of the Wajarri Yamatji party, that the proposed Native Title and Heritage Agreement (Agreement) in relation to the Crown Prince gold deposit and the Lydia gold project is close to finalization.

The Working Group anticipates recommending that the Wajarri Yamatji Prescribed Body Corporate execute the Agreement upon finalization. The final drafting changes requested by the Working Group do not concern material terms and the Company expects the Agreement to be in final form in the near future.

Formal execution of the Agreement and grant of the mining leases for Crown Prince and Lydia will take several weeks. In the meantime, the Company can now confidently progress development plans for Crown Prince, whilst continuing with exploration on the other exciting prospects in its Abbotts Greenstone belt holdings.

(b) Operating Lease Commitments

	Consolidated	
	31 March 2021	30 September 2020
	\$	\$
Within one year	-	127,852
After one year but not more than five years	-	-
More than five years	-	-
	-	127,852

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

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2021**

(c) Bank Guarantee

As at the 31 March 2021, the Group has outstanding \$44,683 (2020: \$44,683) as a guarantee provided by the Company's bank for corporate office lease.

(d) Bonds

As at the 31 March 2021, the Group has \$Nil outstanding as current bonds and \$57,183 as non-current bonds (2020: \$57,183) provided by the Group's bank for mineral tenements in Australia and for the corporate office lease.

(e) Secured Loan Facility

As at the 31 March 2021, the Group has \$2.854 million outstanding, which includes accrued interest of \$164,491 as a secured loan facility (2020: 2.760 million) provided by Ioma Pty Ltd, an entity associated with a director of the Company, Mr Philip Crabb.

At the Annual General Meeting held on 9 April 2020, shareholders approved the granting of security over the Group's assets in relation to the secured loan facility provided to the Group by Ioma Pty Ltd.

(f) 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 for no consideration, 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 retained a 1.25% net smelter royalty over minerals produced by the Sandfire/Ora Gold joint venture from Red Bore.

14 DECONSOLIDATION OF ELEMENT 92 PTY LTD

On 24 February 2021, the Company deregistered its wholly owned subsidiary, Element 92 Pty Ltd. There was no loss or gain on the deconsolidation of the entity.

DIRECTORS' DECLARATION

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

In the opinion of the directors:

- (1) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (a) giving a true and fair view of the financial position as at 31 March 2021 and the performance for the half-year ended on that date of the consolidated entity; and
 - (b) complying with Accounting Standard AASB 134: "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (2) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Dated at Perth this 8 June 2021



Frank DeMarte
Executive Director

Perth, Western Australia

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Ora Gold Limited, which comprises the condensed consolidated statement of financial position as at 31 March 2021, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the Ora Gold Limited financial position as at 31 March 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 8 June 2021.

Material Uncertainty Related to Going Concern

We draw attention to note 2 of the financial report, which describes that the financial report has been prepared on a going concern basis. At 31 March 2021, the consolidated entity had a net asset deficiency of \$2,395,680, cash and cash equivalents of \$600,968, and a net working capital surplus of \$332,931. The consolidated entity had incurred a loss for the period ended 31 March 2021 of \$1,374,124 and had net cash outflows from operating activities of \$1,134,462.

The ability of the consolidated entity to continue as a going concern and meet its planned exploration, administration, and other commitments is dependent upon the future successful raising of necessary funding through equity or borrowings, successful exploitation of the entity's exploration assets, and or sale of non-core assets. In the event that the Board cannot raise further equity, the consolidated entity may not be able to meet its liabilities as they fall due or realise its assets in the normal course of business.

Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated entity's financial position as at 31 March 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd



Martin Michalik
Director

West Perth, Western Australia
8 June 2021