

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Ora Gold Limited

ACN/ARSN 950 465 654

1. Details of substantial holder (1)

Name Westgold Resources Limited

ACN/ARSN (if applicable) 009 260 306

The holder became a substantial holder on 04/06/2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	1,335,158,740	1,335,158,740	18.70%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Westgold Resources Limited	Relevant interest pursuant to section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act) as the registered or beneficial holder of the Shares. Refer to Annexure A for the placement term sheet under which the relevant interest was acquired.	1,335,158,740 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Westgold Resources Limited	Westgold Resources Limited	Westgold Resources Limited	1,335,158,740 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities

		Cash	Non-cash	
Westgold Resources Limited	4 June 2024	Refer to the placement term sheet in Annexure A	-	1,335,158,740 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Westgold Resources Limited	Level 6, 200 St Georges Tce, Perth WA 6000

Signature

print name **Susan Park** capacity **Company Secretary**

sign here



date **04/06/2024**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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ANNEXURE A

Westgold Resources Limited (ACN 009 260 306)

This is Annexure A of four (4) pages referred to in the Form 603 (Notice of Initial Substantial Holder) dated 4 June 2024

SIGNATURE:

Susan Park
Print name

Company Secretary of Westgold Resources Limited
Capacity



Sign here

4 June 2024
Date


Placement Binding Term Sheet

STRICTLY PRIVATE & CONFIDENTIAL

This term sheet dated 29 May 2024 contains the terms of a proposed placement of securities of Ora Gold Limited (**Ora**) to Westgold Resources Limited (**Westgold**) (together the **Parties**) (the **Placement**).

Key Terms of Placement and Proposed Commercial Transaction

The Parties agree that the key terms of the Placement and the proposed commercial transaction are:


Issuer	Ora Gold Limited (“ Ora ”) ACN 950 465 654 <i>095 782 994</i>  Suite 8, Level 2 5 Ord Street West Perth WA 6005						
Purchaser	Westgold Resources Limited and/or a nominated subsidiary (“ Westgold ”) (ACN 009 260 306) Level 6, 200 St Georges Terrace Perth WA 6000						
Issue of shares under the Placement	<p>Ora shall issue to Westgold that number of shares which results in Westgold’s ownership being 15.0% of Ora’s total issued and outstanding capital post Placement (being 18.69% of Ora’s issued only capital).</p> <p>The current capital structure of Ora, as confirmed by Ora, is as follows:</p> <table data-bbox="502 1243 1045 1366"> <tr> <td>Ordinary shares</td> <td>5,806,000,892</td> </tr> <tr> <td>Unlisted options</td> <td><u>1,759,898,636</u></td> </tr> <tr> <td>Total</td> <td><u>7,565,899,528</u></td> </tr> </table> <p>Ora will issue to Westgold 1,335,158,740 ordinary shares at the Issue Price.</p> <p>On the basis that Ora have full placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A, the Placement will be effected via a single tranche placement.</p>	Ordinary shares	5,806,000,892	Unlisted options	<u>1,759,898,636</u>	Total	<u>7,565,899,528</u>
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Unlisted options	<u>1,759,898,636</u>						
Total	<u>7,565,899,528</u>						
Issue Price	Ora will issue shares under the Placement to Westgold at A\$0.0045 per Ora share.						
Use of proceeds	As part of the Strategic Alliance (as described below), Ora agrees that proceeds from the Placement are to be predominantly used for the development of the Crown Prince deposit.						
Strategic relationship between the Parties	The Parties agree to cooperate and work together in good faith to negotiate and enter into a strategic co-operation agreement immediately after completion of the Placement (Strategic Alliance). The primary aim of the Strategic Alliance will be the fast tracking of the development of the Crown Prince deposit into production and any other mining opportunities within the Ora tenure.						

<p>Proposed ore purchase agreement</p>	<p>As part of the Strategic Alliance, Ora will grant to Westgold a right of first refusal (ROFR) in respect of any contemplated future toll treating or ore purchase agreement for all ore produced from any mineral tenements owned by Ora (as at the time of the Placement settlement).</p> <p>The Parties agree that the terms of any future toll treating or ore purchase agreement subject to the Strategic Alliance are to be definitively agreed and detailed in separate documents to be negotiated between the Parties using best endeavors and in good faith.</p>
<p>ASX Announcements by Ora</p>	<p>Any public announcement by Ora of any elements of the term sheet must be agreed in writing by the Parties prior to any announcement being released.</p>
<p>Equity Participation Right</p>	<ol style="list-style-type: none"> 1. On and from completion of the Placement, and unless and until a Prescribed Event occurs, if Ora proposes, directly or indirectly, to undertake a Prescribed Equity Offer, Ora must ensure that Westgold is given at least 10 Business Days' prior written notice, on a confidential basis, of such proposal (including the material terms of the Prescribed Equity Offer) (Offer Notice). 2. Following the provision of such Offer Notice, Ora must negotiate with Westgold in good faith to agree the terms on which Westgold may participate in the Prescribed Equity Offer. 3. If Westgold wishes to participate in a Prescribed Equity Offer following receipt of an Offer Notice, Westgold must provide written notice to Ora to that effect (Acceptance Notice) within 10 Business Days' of receipt by Westgold of the Offer Notice and Ora then agrees that Westgold must be able to participate in the Prescribed Equity Offer at least in respect of its pro rata shareholding at that time on terms no less favourable than the other investors. Following receipt of the Acceptance Notice by Ora, the parties will agree to enter into the appropriate agreement to evidence participation. 4. Following receipt of an Acceptance Notice, Ora must permit Westgold to participate in the Prescribed Equity Offer, if Westgold's participation in the Prescribed Equity Offer requires shareholder approval (either Ora's or Westgold's) or other regulatory approval by law or the ASX Listing Rules before securities can be issued to Westgold, then such issue is conditional upon receipt of that prior shareholder or regulatory approval and both Westgold and Ora must take all reasonable steps to ensure that shareholder or other regulatory approval is obtained in respect of the issue of such securities to Westgold as soon as reasonably possible. 5. For the avoidance of doubt and without limitation: <ol style="list-style-type: none"> (a) nothing obliges Ora to agree to permit Westgold to participate in any Prescribed Equity Offer; and (b) nothing prevents Ora from issuing any securities to parties under any Prescribed Equity Offer, <ol style="list-style-type: none"> (i) if an Acceptance Notice is not received by Ora within the period referred above; or (ii) if Westgold notifies Ora that it does not wish to participate in that Prescribed Equity Offer.

	<p>Prescribed Event is where Westgold or any of its subsidiaries directly causes or allows its shareholding in Ora to reduce below 10% of its shareholding in Ora as a result of:</p> <ul style="list-style-type: none"> (a) disposing of securities in Ora; or (b) either: <ul style="list-style-type: none"> (i) Westgold declines to participate in the Prescribed Equity Offer in circumstances where Westgold has been offered the opportunity to participate in the Prescribed Equity Offer (on no less favourable terms than have been offered to all other third parties) to the extent necessary in order to be able to maintain a minimum 10% shareholding in Ora; or (ii) Ora has announced a pro rata issue (as that term is defined in the ASX Listing Rules) and Westgold has not accepted the offer by the retail closing date applicable to that pro rata issue. <p>Prescribed Equity Offer is any issue of securities by Ora, but excluding an issue of securities:</p> <ul style="list-style-type: none"> (a) under or pursuant to: <ul style="list-style-type: none"> (i) a bonus issue, a pro rata entitlement issue or any other rights made available to all shareholders; (ii) a dividend or distribution plan; or (iii) an employee incentive scheme pursuant to and in accordance with ASIC Class Order 14/1000 or Division 1A of Part 7.12 of the Corporations Act, or any other employee, director, officer or consultant incentive arrangement; (b) in respect of: <ul style="list-style-type: none"> (i) the exercise or conversion of any securities on issue as at the completion of the Placement; or (ii) any merger, business combination, takeover or scheme of arrangement
<p>Board Appointment Right</p>	<p>At completion of the Placement Westgold shall have the right, but not the obligation, to nominate and have appointed a representative to serve on the Ora Board in the capacity of non-executive director. Following the provision of necessary compliance documentation, Ora agrees to have the Westgold nominee appointed to the Ora Board as soon as practicable following receipt of Westgold's request for the same and to be made subject to re-election at Ora's next AGM. Failing any re-election for the duration of this right, Westgold may nominate and have appointed another (replacement) representative to serve on the Ora Board.</p> <p>Westgold shall retain this right to a board representative at Ora at all times whilst the Westgold shareholding in Ora remains above 10% of the Voting Power (as defined in the Corporations Act) of Ora as at the date of this term sheet. Westgold will only lose its right to nominate and have appointed a representative to the Ora Board should its Voting Power fall below 10% following a disposal of Ora shares or following its non-participation in a Prescribed Equity Offer, in each case for a period (uncured) of not less than three (3) months.</p>
<p>Warranty</p>	<p>Ora warrants that it has not disclosed confidential material to Westgold which is unpublished price sensitive data or information.</p>
<p>Term sheet legally binding</p>	<p>The term sheet is legally binding on the Parties.</p>

Confidentiality	The term sheet is strictly confidential and subject to the confidentiality agreement between the Parties dated 17 May 2024.
Execution Deadline	The term sheet must be executed by both Parties by 5pm (AWST) Friday, 31 May 2024. If the term sheet is not executed by both Parties it will be null and void.
Effective Date and Counterparts	This term sheet takes effect as at the date of this term sheet when one or more counterparts have been executed by each Party and those executed counterparts have been delivered by each Party to the other (which may be effected by email).
Exclusivity	During the period commencing on the Effective Date until the later of: (a) the Placement completion; or (b) 31 May 2024. Ora agrees not to deal with any third party in relation to the issue of securities in Ora and further agrees to notify Westgold of any approach during that period by a third party in relation to an issue of securities in Ora.
Termination	The term sheet may be terminated in writing by mutual agreement of the Parties.
Governing law	The term sheet is governed by the laws of Western Australia.

EXECUTED by **ORA GOLD LIMITED ACN 950 465 654** in accordance with section 127 of the Corporations Act 2001 (Cth) by authority of its directors:


Signature of Director

Rick CRAAB
Print Name


29 May 2024
Date


Signature of Director/Company Secretary

FRANK DEMARTE
Print Name


29 May 2024
Date

EXECUTED by **WESTGOLD RESOURCES LIMITED ACN 009 260 306** in accordance with section 127 of the Corporations Act 2001 (Cth) by authority of its directors:


Signature of Director

WAYNE BRAMWELL
Print Name

29 MAY 2024
Date


Signature of Director/Company Secretary

SUSAN PARK
Print Name

29 MAY 2024
Date