

24 January 2023

ASX Release

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 December 2022

HIGHLIGHTS

- Assay results received from Phase Two diamond drill programme completed at Calarie in September 2022 with best result of 10.6m @ 5.63 g/t Au and 4.6 g/t Ag from 39.1m in OCDD005.
- Orange acquires strategic new WA Projects in the Murchison Field WA and the Majestic Project area WA.
- Planning underway for Phase Two drilling programme at Wisemans Creek.
- Field visit to Majestic/Kurnalpi tenements east of Kalgoorlie with planning underway for maiden drill programme. Seven POW applications approved.
- Company's cash balance at the 31 December 2022 of \$3.54 million plus investment of \$0.59 million in Godolphin.

Orange Minerals NL (ASX: **OMX**) ("**Orange Minerals**" or "the **Company**") is pleased to provide shareholders with the following Quarterly Report for the three-month period ended 31 December 2022.

Corporate

At 31 December 2022 Orange had a cash balance of \$3.54 million and an investment in ASX listed Godolphin Resources Limited (ASX: GRL) (Godolphin) valued at \$0.59 million (see below).

During the December 2022 Quarter, Orange had corporate costs to support active exploration work over the tenements including Phase Two drilling costs at the Calarie Project (ML739, EL8555, EL8580). Calarie is an earn in Joint Venture Project with Godolphin, whereby Orange can earn up to 70% of the Project by spending a total of \$1.5 million. Other exploration costs for the quarter included costs related to field work and planning for drill programmes at Wisemans Creek (Phase 2), the Majestic/Kurnalpi Projects WA, and costs to maintain all tenements in NSW and WA in good standing. In addition, there were costs related to the acquisition on new tenements and tenement applications around Youanmi and the Majestic Project WA.

Orange will actively support and maintain an exploration program that targets high value tenements with the potential discovery of significant orebodies in the Lachlan Fold Belt of NSW and Eastern Goldfields of WA.



Operational Highlights

Calarie Project (Orange earning 70%)

Calarie is a mining lease (ML739) and two exploration licences (EL8555, EL8580) that form a 70% earn-in joint venture with Godolphin Resources Limited (see Figure 1). The project area is located immediately north of Forbes in Central NSW.

In December 2021 ten RC drill holes totalling 1,044 metres were completed at the Calarie Project in NSW. The drilling was planned to validate historical drill holes and look to extend mineralised horizons intersected in previous drill programs.

Assay results from these drill holes were excellent (detailed in an ASX announcement on 4th April 2022).

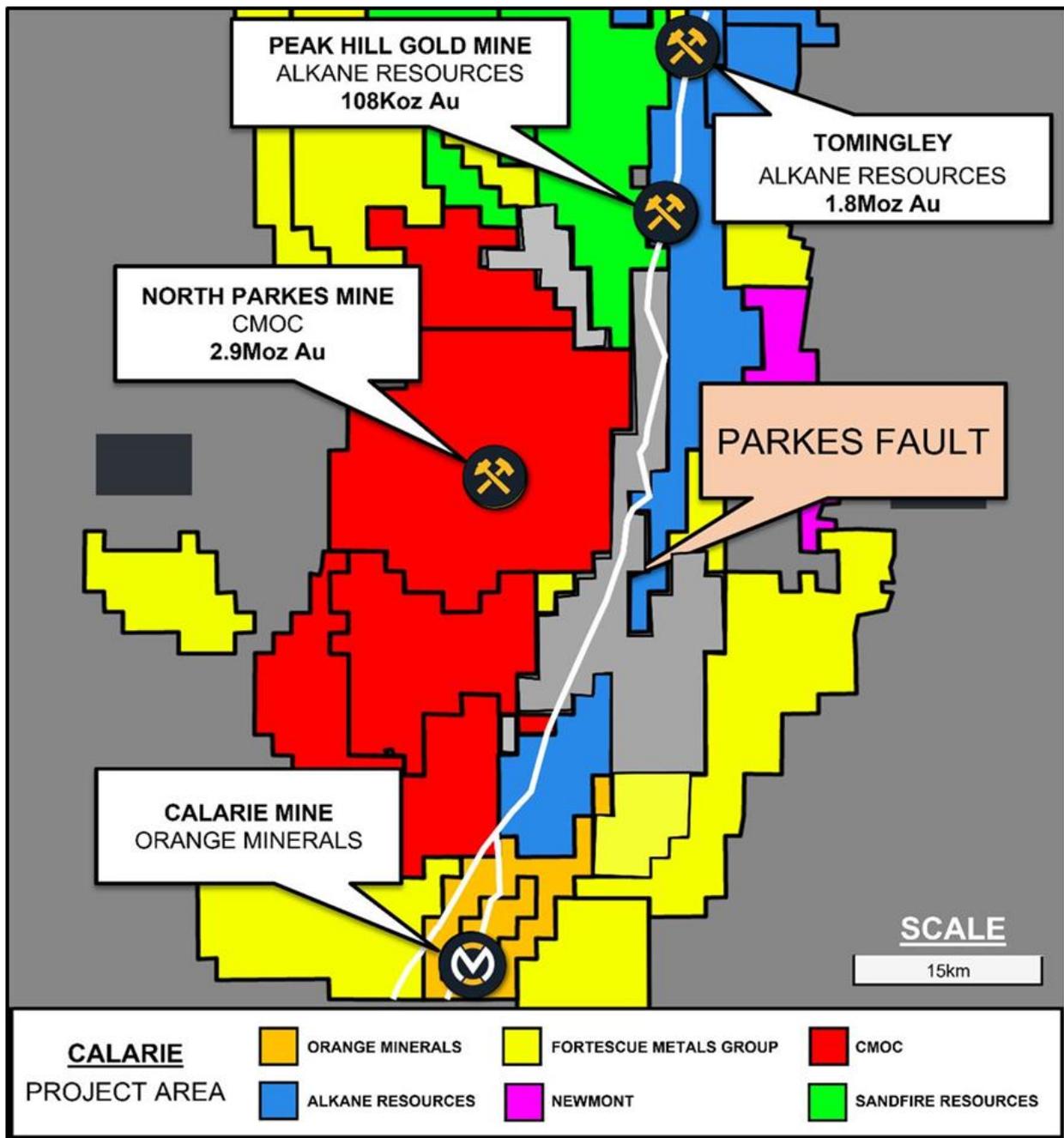


Figure 1 – Map of Calarie- Project Region.

Work completed at Calarie in the December Quarter 2022

During the September quarter 2022 a Phase 2 drill programme was undertaken as a follow up to the successful Phase 1 RC drill programme completed at Calarie in December 2021. Drilling commenced in August 2022 and was completed in September 2022. Five diamond holes drilled in the Phase 2 drill program at Calarie with a total of 1,170 metres drilled (see Figure 2). The drilling was planned to validate historical drill holes and look to extend mineralised zones below the historical workings.

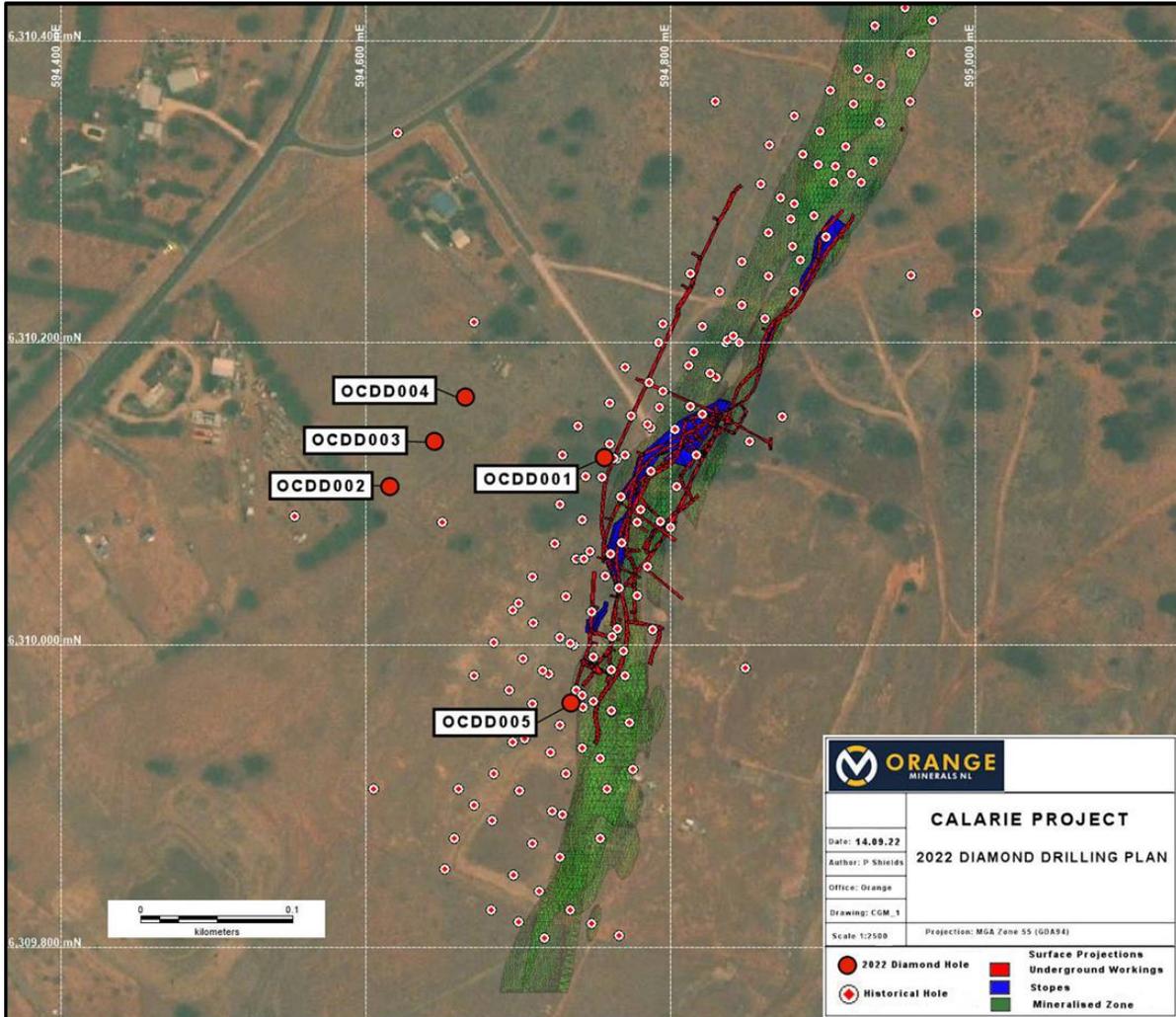


Figure 2 – Calarie- plan showing Phase 2 Orange Minerals NL drillhole collars and historic drillholes.

At the Calarie mine, gold mineralisation occurs in the sheared contact (Parkes Fault) between the Late Ordovician to Early Silurian Cotton Formation and the Ordovician North Parkes Volcanic Group. The Cotton Formation consists of black mudstone, siltstones, and sandstones with minor calcareous units. A prominent laminated limestone is associated with the shear. Soft sediment deformation is common with mud breccias of black mudstone in fine grained siltstones. Orogenic – structurally controlled mineralisation at Calarie consists of gold, pyrite, arsenopyrite and magnetite, associated with quartz and carbonate veins, stockworks and breccias. Sericite and silica alteration intensity, pyrite content and degree of fracturing of the sediments all increase towards the shear contact. On the footwall of the shear, the Andesite is strongly porphyritic in plagioclase and less porphyritic in pyroxene and FeOx, with chlorite pseudomorphs after olivine. The andesite is strongly chlorite – sericite altered, increasing towards the shear.

Assay results from the Phase Two drilling at Calarie were received in early November 2022 (see Table 1 below & ASX announcement 4 November 2022).

All drill holes intersected the sheared steeply dipping mineralised contact between sediments and Daroobalgie volcanics. This zone is highly sheared with associated quartz veining and brecciation, strong sericite/carbonate alteration and abundant pyrite with minor chalcopyrite. Hole OCDD001 intersected a 2.4m wide, historic mine void at 121.8m, with low grade gold mineralisation either side. Hole OCDD005, intersected significant gold mineralisation between 39.1 to 49.7m (see Figure 3). High grade gold is associated with large quartz veins in dilation zones within the Parkes – Forbes fault and was targeted in the historical workings. A section through OCDD005 is displayed in Figure 3.

Three deep drillholes (OCDD002 – 4), targeting the area below the workings, intersected the same shear zone as identified in the historical shallower holes above, but without significant gold mineralisation. This indicates that the gold is not a large sheet of mineralisation but associated with discrete south plunging shoots, that require further review. In addition, further drilling is required to determine the significance of the isolated historical intercept (1m @ 8.2 g/t Au) in hole CALDD001, that intersected the shear at the same depth below the workings, 140m north of OCDD004.

SIGNIFICANT INTERVALS - CALARIE DIAMOND DRILL PROGRAM				
0.5g/t Au Cut-off (max 3m internal dilution)				
Hole Id	From (m)	To (m)	Interval (m)	Au (g/t)
OCDD001	117.5	120.1	2.6	0.76
OCDD004	291.0	292.0	1.0	0.71
Figure 3 - Calarie Oblique Section A				
OCDD005	39.1	49.7	10.6	5.63
include	45	47.4	2.4	15.69

Table 1- Significant drill results Calarie Phase 2 drilling

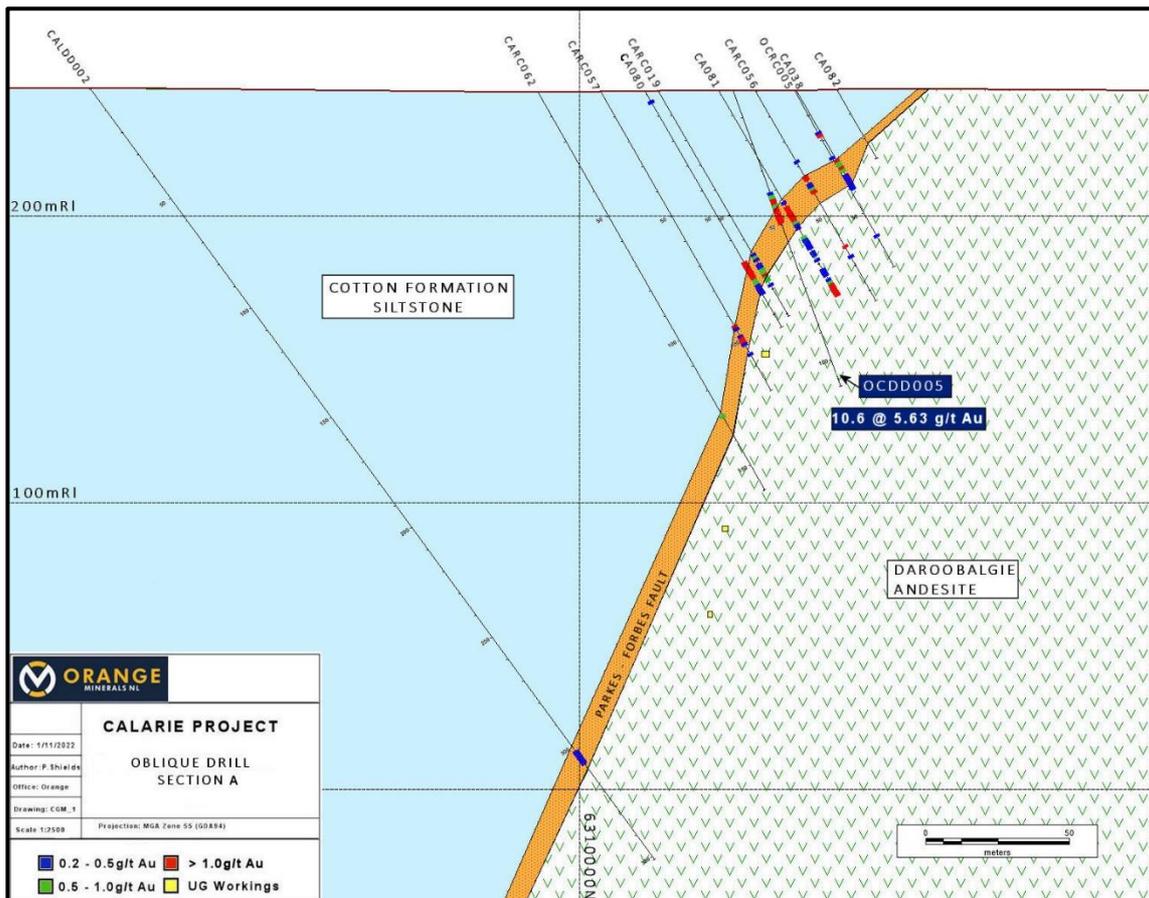


Figure 3 – Calarie Oblique Section A

Work planned for the period ending 30 June 2023

Orange is well advanced in estimating a JORC 2012 compliant resource for Calarie which is expected to be finalised in the March quarter 2023.

Orange will now focus on shallow mineralised targets along strike to the historical mine at Calarie (Figure 4) and in this regard is currently working to gain land access to the north of the ML. Orange will review drilling undertaken between the Calarie Resource and the Bald Hill area.

Geophysics will be used to target favourable structures, along strike to the north of the current drill program area. Orange is considering involvement in the upcoming NSW Government Airborne Electromagnetic survey over the Forbes – Parkes belt, with the potential for infill over key areas north of the Calarie resource and the eastern boundary of the Daroobalgie Andesite.

Orange will also undertake a review of the Wattlegrove deposit to target extensions to the interpreted mineralised zone from limited drilling.

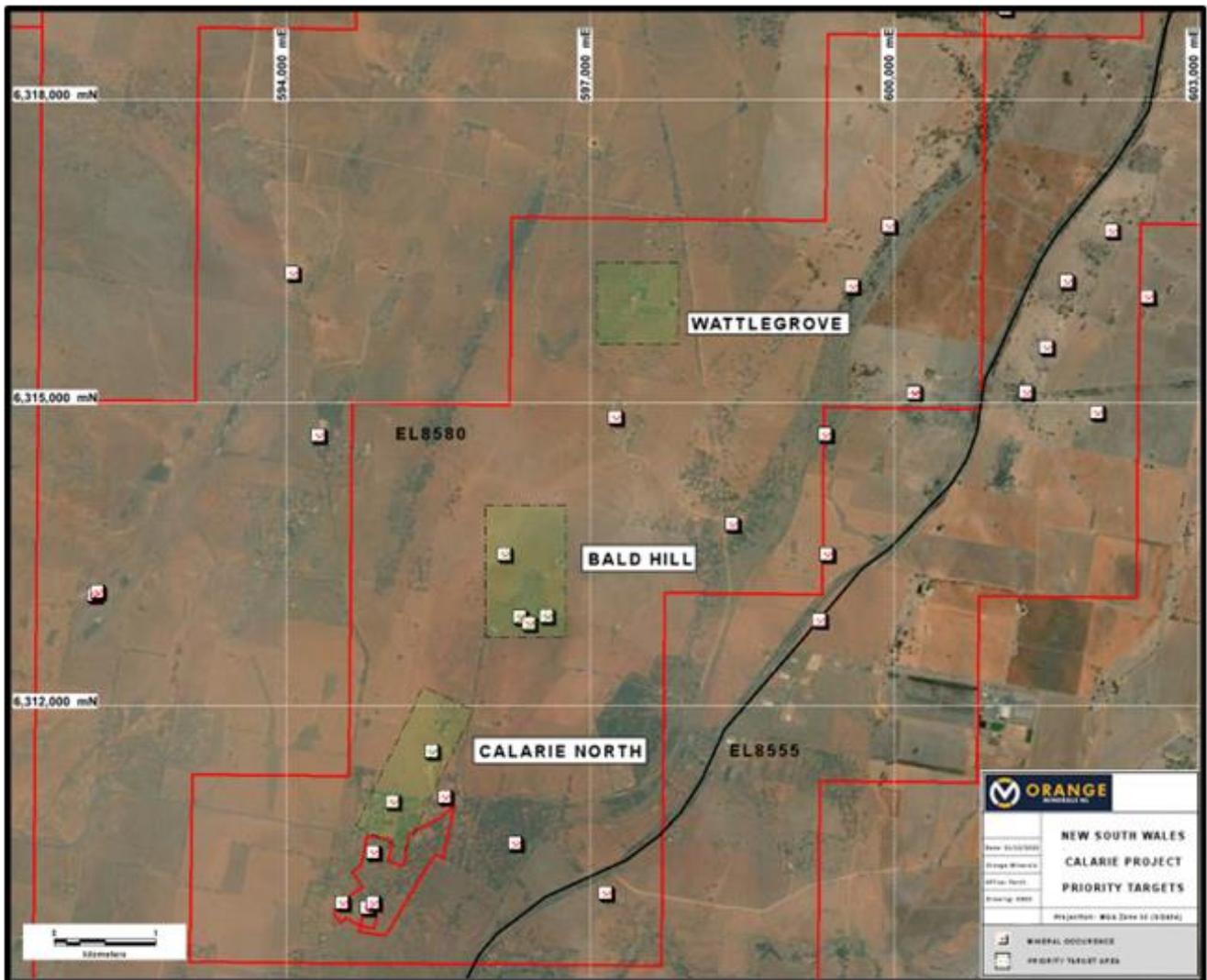


Figure 4 – Calarie Project Tenements

Wisemans Creek Project

The Wisemans Creek project is located in the south-east of the Company's NSW Project area. The project is comprised of four granted exploration licences including (EL8554) see Figure 5.

Numerous historical exploration activities have taken place across EL8554, by various companies. Activities include stream sampling, rock chip sampling, outcrop mapping, geophysical surveys and drilling.

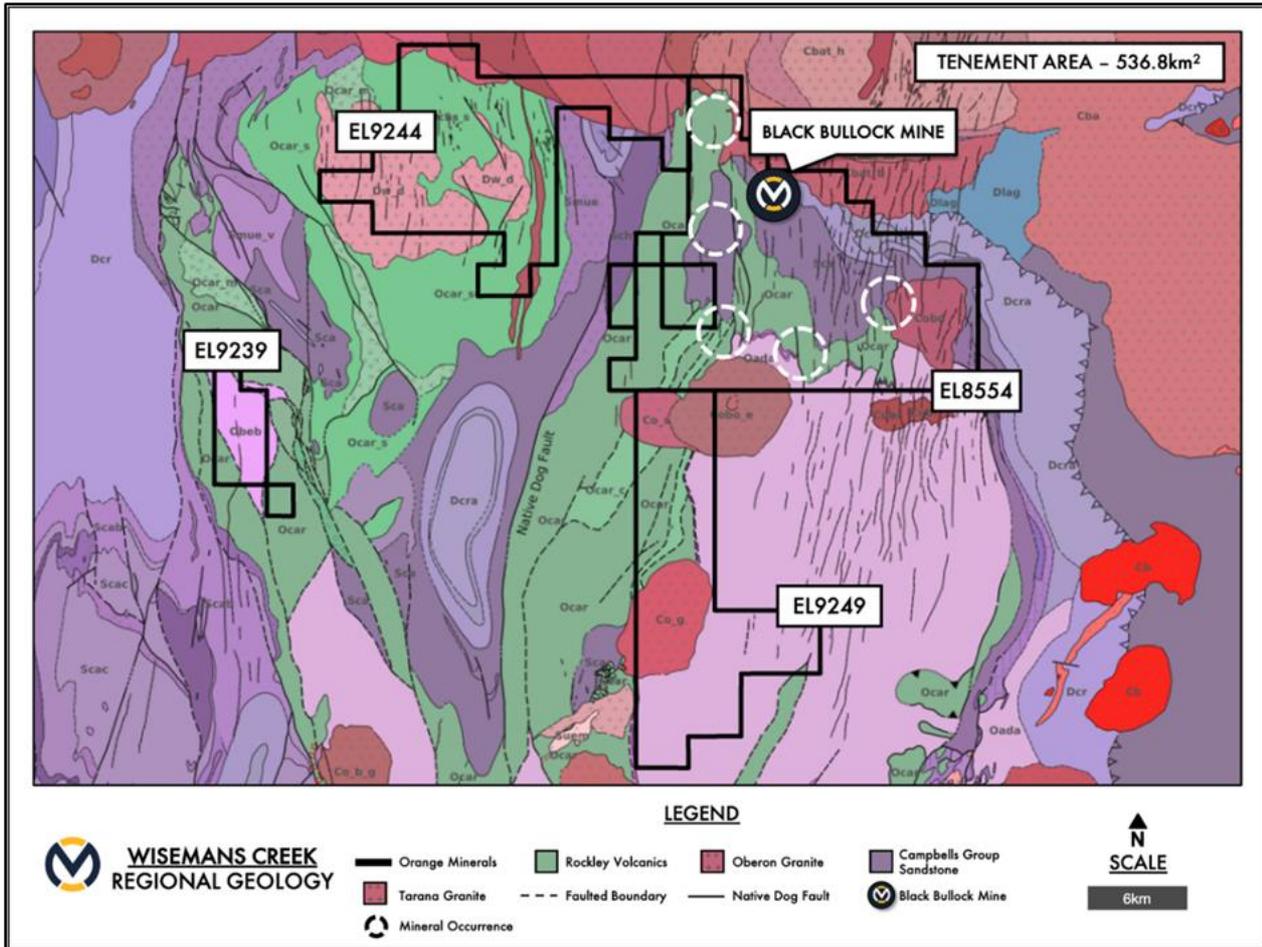


Figure 5 – Map of Wisemans Creek Project.

During the June quarter 2022 Orange completed an initial diamond drill programme at Wisemans Creek (EL8554) drilling four diamond holes for a total 618 metres. Assay results for the Phase 1 diamond drill programme were received during the September quarter (ASX announcement 29 August 2022). The best result was in drill hole OWCD004 which returned 24.6m @ 1.3 g/t Au from 34.4m (Figure 6). Low tenor silver, lead and zinc mineralisation was observed in all drill holes. The significant gold intersection in OWCD004 is associated with an extensive quartz breccia zone containing quartz veining and strong sericite/ carbonate alteration. Higher gold values coincide with stronger quartz veining and sericite alteration intensity. Notably there are no associated base metals in this significant gold zone.

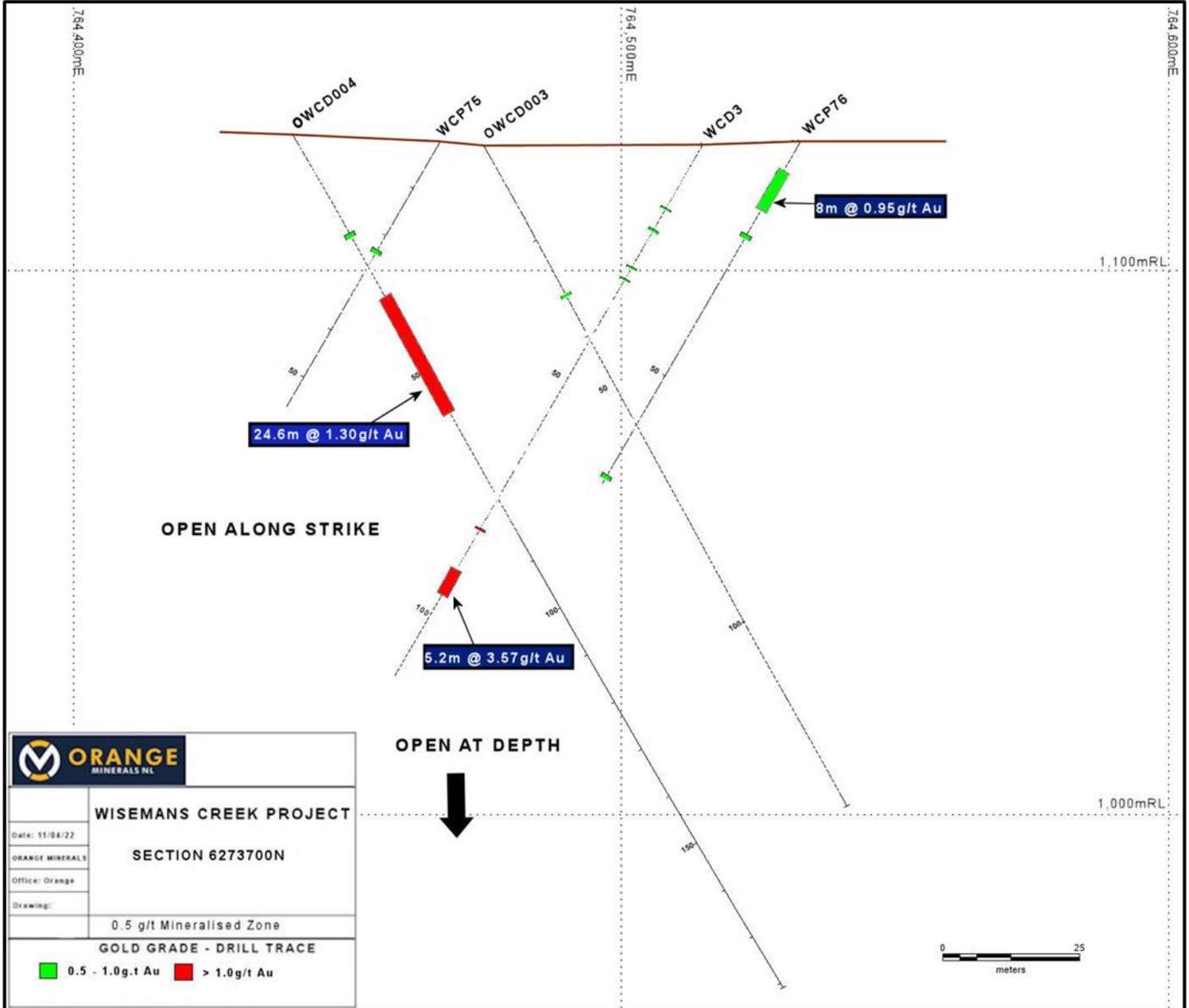


Figure 6 – Drill Section 6273700N

Work completed at Wisemans Creek in December Quarter 2022

Following the successful Phase 1 drill programme completed at Wisemans Creek in the December 2022 quarter planning was undertaken for a Phase 2 diamond programme in the first quarter of 2023. As shown in Figure 7 below this drill programme will test two target areas namely

- Target Area A - The Northwest Ridge - where drilling will follow up on a number of excellent intersections in historical holes, including:
 - **WDC004:** 19m @ 4.04 g/t Au, 15.0 g/t Ag, 0.14% Cu, 0.38% Pb, 0.09% Zn from 81m Includes 5m @ 12.78 g/t Au, 23.2 g/t Ag, 0.20% Cu, 0.27% Pb, 0.15% Zn from 95m.
 - **NRP001:** 17m @ 2.13 g/t Au, 65.0 g/t Ag, 0.28% Cu, 0.70% Pb, 0.88% Zn from 102m Includes 3m @ 8.01 g/t Au, 194.0 g/t Ag, 0.76% Cu, 1.89% Pb, 2.57% Zn from 111m.
 - **PWC25:** 6m @ 0.87 g/t Au, 168 g/t Ag, 0.80% Cu, 1.73% Pb and 2.02% Zn from 60.0m.
- Target Area B - Central West - Area west of hole OWCD004 which in the Phase 1 drilling programme returned 24.6m @ 1.30 g/t Au from 34.4m, including 7m @ 2.28g/t from 39m. The zone is open at depth and along strike.

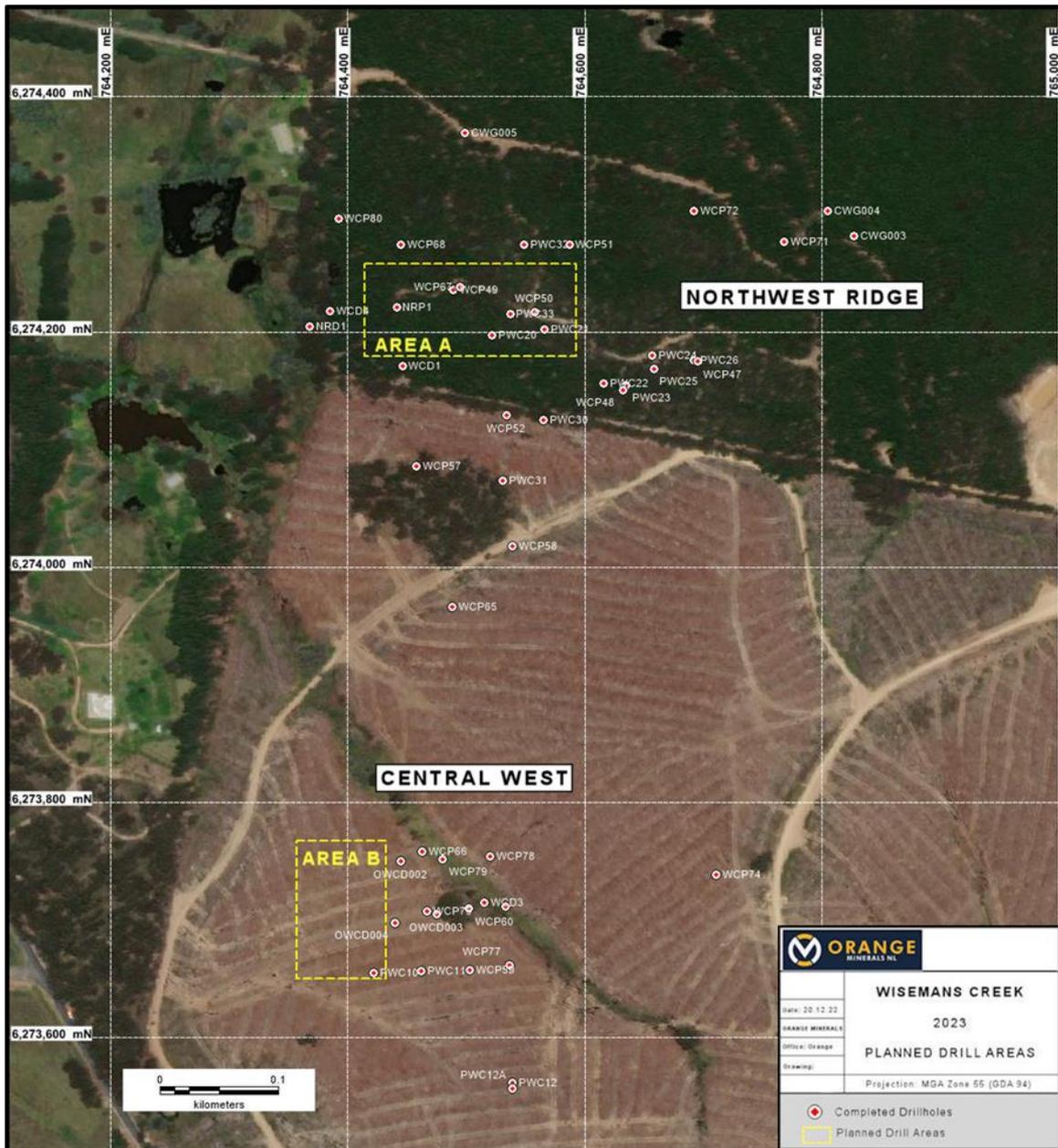


Figure 7 – Wisemans Creek -Phase 2 drill planning

Eastern Goldfields Projects, WA

The Eastern Goldfields Project is located approximately 50km east of Kalgoorlie in the area around the Majestic, Kurnalpi and Mt Monger gold mining centres. The project comprises five granted exploration licences, one granted mining lease and fifty- one granted prospecting licences (collectively the 'WA Project Area'). The tenements have been broken down into two distinct projects, a northern Kurnalpi Project and the southern Majestic Project.

In January 2022 an ultra- fine soil survey was completed at the Kurnalpi Project (E28/2294) to identify follow up targets for drill testing. Assay results received from this soil survey confirmed gold anomalies identified previously by exploration including drilling.

As a result of work undertaken during 2022 a number of drill targets have been identified in the Majestic area and a number of POW applications have been applied for. By the end of the December 2022 quarter, seven POW applications had been approved (see Figure 8).

In December a field visit was made to the Majestic/Kurnalpi Projects including tenements recently purchased from Rocky Reef Mining Pty Ltd.

Key drill targets identified on the Majestic/Kurnalpi/Burttons Dam tenements are discussed below with planning underway for a maiden drill programme in 2023 to test these targets (Figure 8).

Target A - Kurnalpi

E 28/2294 covers part of the prospective Kurnalpi goldfield and drilling is planned to test the northern extension of the Avoca Fault, that hosts several gold prospects in adjoining leases.

Auriferous quartz veins associated with the fault are exposed in the numerous shallow workings along the trend. Soil sampling and limited drilling to date highlight an anomalous gold zone in the northeast corner of the tenement (Figure 8).

Target Area B

Covers the possible extension to the adjacent Jones Find mineralisation (Figure 8).

Target Area C

Will test quartz veining associated with several magnetic highs (Figure 8).

Target Area D

Quartz veining on the southern contact of a prominent NS trending dolerite dyke will be targeted in area D (Figure 8).

Target Area E – Burttons Dam

Testing multiple quartz veins associated with NE-SW and NS trending faults (Figure 8).

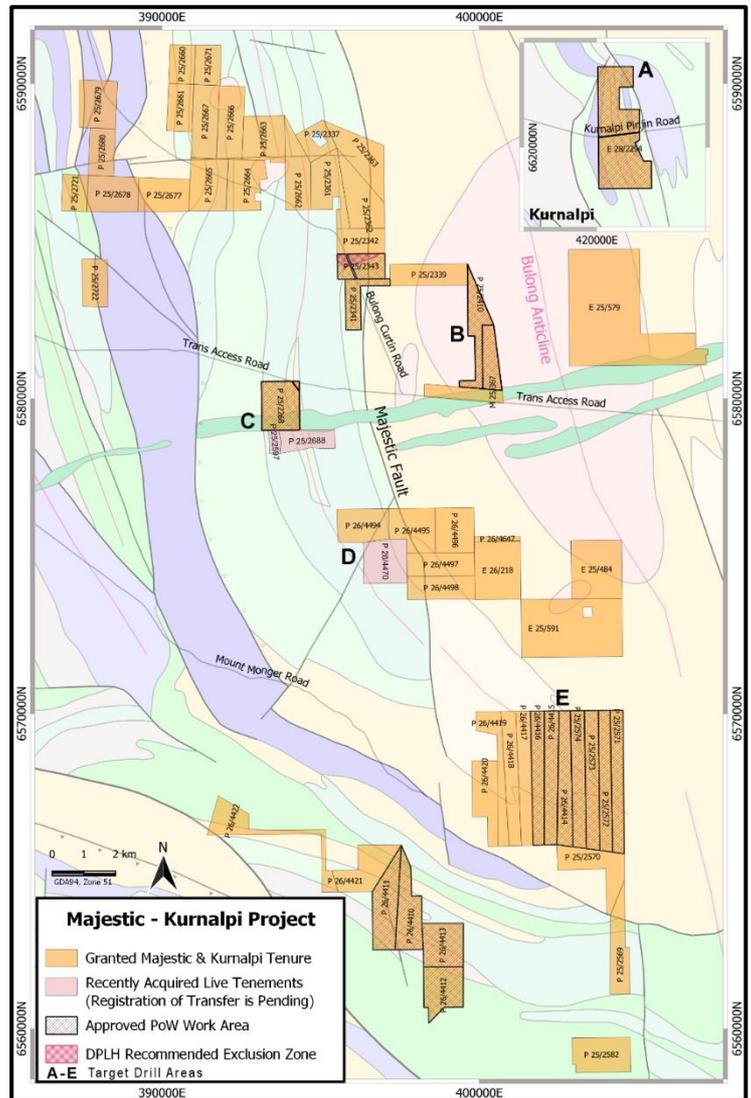


Figure 8 – Majestic Project tenements

Youanmi Project Acquisition

During the December quarter 2023 Orange acquired new Western Australian exploration tenements in two project areas.

The acquisitions consisted of:

- Five tenement applications (E57/1221, E57/1222, E57/1223, E59/2763 & E57/1262) comprising the Youanmi Project in the Murchison Mineral Field 600km north-east of Perth, WA (see Figure 9).
 - Greenfield exploration projects with high prospectivity for precious, battery, and base metals
 - The projects are located in close proximity to the 3.2Moz Youanmi gold project and the Manindi Lithium Project.
- Three exploration tenements (P25/2597, P25/2688 & P26/4470) in the Majestic Project area approximately 50km east of Kalgoorlie (see Figure 8).

The consideration payable for all tenements is \$100k in cash & equity

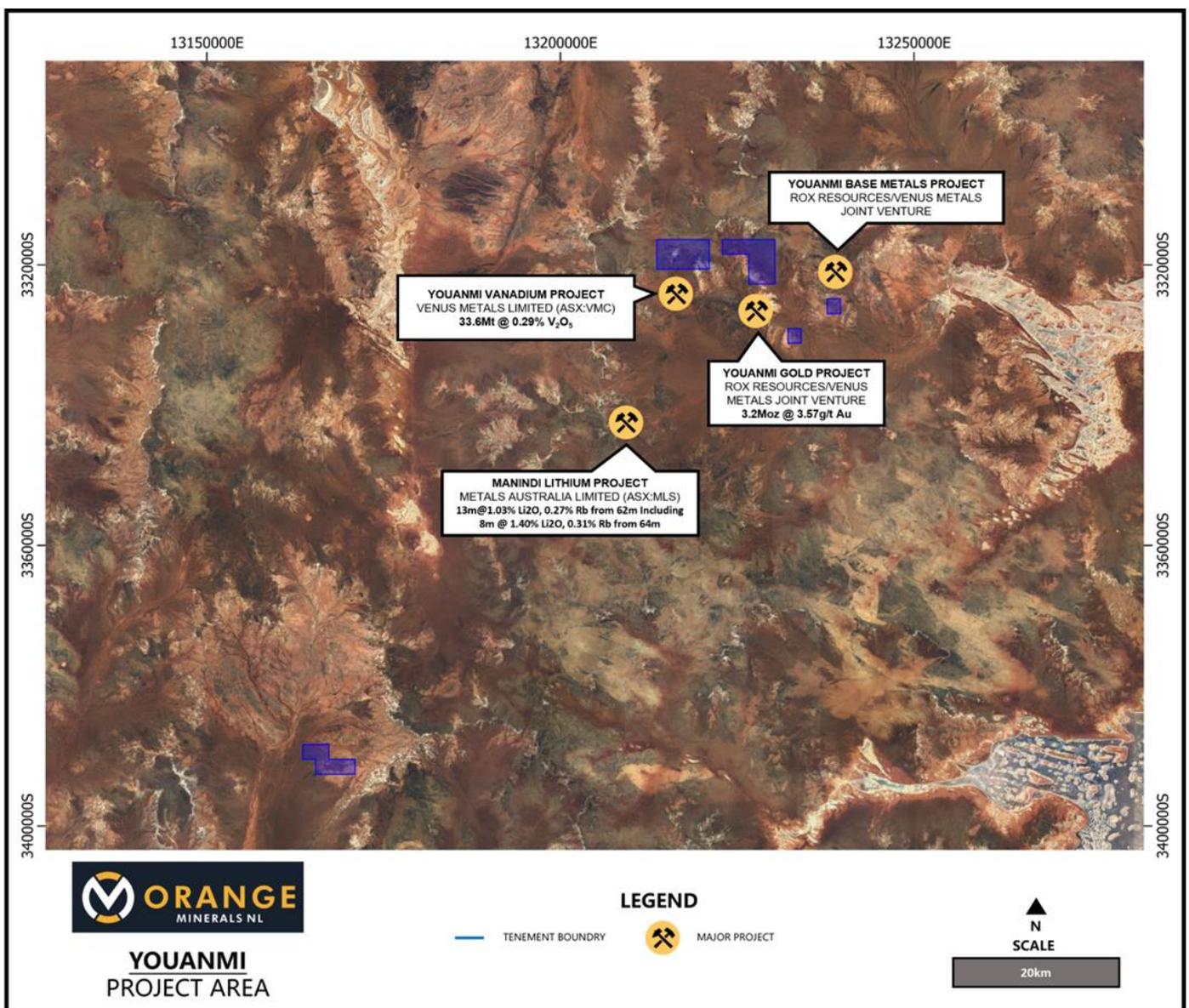


Figure 9 - Map of Youanmi Project Area

Payment to Related Parties

The Company advises that payments to related parties of \$104,227 included Director Fees and Executive Management fees.

Summary of Exploration Expenditure

Pursuant to ASX Listing Rule 5.3.1 the Company advised the cash outflows on its mining exploration activities reported in 1.2(a) of its Appendix 5B for the September 2022 quarter are as follows:

Exploration activities on NSW licences:	\$83,309
Exploration activities on WA licences:	\$51,638

Finance and Use of Funds

Pursuant to ASX Listing Rule 5.34, the Company provides a comparison of its actual expenditure to the estimated expenditure as set out in section 4.6 of the Company's Prospectus.

Activity Description	Funds allocated	Actual to date
Exploration (2 yrs)	\$4,650,000	\$1,186,098
Administration (2 yrs)	\$850,000	\$756,001
Expenses of the Offer	\$660,000	\$668,092

This ASX announcement has been authorised for release by the Board of Orange Minerals NL.

-ENDS-

For further information, please contact: David Greenwood

A: Level 2, 7 Havelock Street, West Perth, WA 6005
W: www.orangeminerals.com.au
E: contact@orangeminerals.com.au
T: +61 (08) 6102 2039

About Orange Minerals NL

Orange Resources NL (ASX:OMX) is an exploration company listed on the ASX (ASX: OMX) with 100% controlled Australian-based projects in the Lachlan Fold Belt (LFB) of NSW and Eastern Gold Fields of WA., both world-class mineral provinces. The LFB of NSW hosts major mines including Cadia/Ridgeway, North Parkes and Lake Cowal and the tenements in the Eastern Goldfields of WA are close to the Daisy Milano gold mine and Black Cat Syndicate Kal East Gold Project. The Orange Minerals exploration team plan to rapidly explore its tenement packages with aggressive exploration programmes at its key properties. The company is currently focussing on the Calarie, Wisemans Creek and Majestic/Kurnalpi tenements. An initial RC drill programmes was completed at Calarie (1,044 metres) in December 2021, followed by a 1,170 metre diamond programme completed in September 2022. Four diamond drill holes were completed at Wisemans Creek (618 metres) in May 2022.

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Phil Shields, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Shields is an employee of Orange Minerals NL and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Mr Shields consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Statement

This release includes forward – looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and are based on current assumptions. Should one or more of the uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs or opinions should change.

ORANGE MINERALS TENEMENTS NSW						
Region	Project	Tenement	Area (Approx)	Grant Date	Expiry Date	Current Interest
Lachlan Fold Belt	Wisemans Creek	EL9244	147.19	6/08/2021	6/08/2024	100%
Lachlan Fold Belt	Wisemans Creek	EL9249	129.87	6/08/2021	6/08/2024	100%
Lachlan Fold Belt	Wisemans Creek	EL9239	31.75	3/08/2021	3/08/2024	100%
Lachlan Fold Belt	Wisemans Creek	EL8554	227.99	4/05/2017	4/05/2023	100%
Lachlan Fold Belt	Calarie	ML739	0.53	23/05/1979	22/05/2031	earning up to 70%
Lachlan Fold Belt	Calarie	EL8580	40.40	26/05/2017	26/05/2023	earning up to 70%
Lachlan Fold Belt	Calarie	EL8555	101.01	5/05/2017	5/05/2023	earning up to 70%
Lachlan Fold Belt	Copper Hill	EL8632	150.07	26/07/2017	26/07/2026	100%
Lachlan Fold Belt	Copper Hill	EL8323	173.16	27/11/2014	27/11/2022	100%
Lachlan Fold Belt	Copper Hill	EL9214	207.79	9/07/2021	9/07/2022	100%
Lachlan Fold Belt	Boda	EL9109	135.64	8/06/2022	18/03/2025	100%
Lachlan Fold Belt	Misc	EL9290	119.10	6/02/2022	6/02/2026	100%
Lachlan Fold Belt	Misc	EL9032	112.55	24/01/2021	24/01/2025	100%
Lachlan Fold Belt	Misc	EL9418	28.50	31/05/2022	31/05/2025	100%

ORANGE MINERALS TENEMENTS WA						
Region	Project	Tenement	Area (Approx)	Grant Date	Expiry Date	Current Interest
Eastern Goldfields	Majestic	E25/0484	2.94	9/04/2013	8/04/2023	100%
Eastern Goldfields	Majestic	E25/0579	10.23	7/06/2019	6/06/2024	100%
Eastern Goldfields	Majestic	E25/0591	5.88	17/07/2020	16/07/2025	100%
Eastern Goldfields	Majestic	E26/0218	2.94	11/08/2020	10/08/2025	100%
Eastern Goldfields	Kurnalpi	E28/2294	9.79	1/11/2013	31/10/2023	100%
Murchison	Youanmi	E59/2763	5.00	3/11/2022	2/11/2027	100% transfer pending
Eastern Goldfields	Majestic	M25/0367	2.00	22/10/2019	21/10/2040	100%
Eastern Goldfields	Majestic	P25/2268	1.86	3/07/2015	2/07/2023	100%
Eastern Goldfields	Majestic	P25/2337	0.81	6/05/2016	5/05/2024	100%
Eastern Goldfields	Majestic	P25/2339	1.69	31/05/2016	30/05/2024	100%
Eastern Goldfields	Majestic	P25/2341	0.98	7/09/2016	6/09/2024	100%
Eastern Goldfields	Majestic	P25/2342	1.21	7/09/2016	7/09/2024	100%
Eastern Goldfields	Majestic	P25/2343	1.21	6/06/2018	5/06/2026	100%
Eastern Goldfields	Majestic	P25/2361	1.87	14/11/2017	13/11/2025	100%
Eastern Goldfields	Majestic	P25/2362	1.98	28/07/2016	27/07/2024	100%
Eastern Goldfields	Majestic	P25/2363	1.99	13/07/2016	12/07/2024	100%
Eastern Goldfields	Majestic	P25/2410	1.45	3/04/2017	2/04/2025	100%
Eastern Goldfields	Majestic	P25/2569	1.65	8/09/2022	7/09/2026	100%
Eastern Goldfields	Majestic	P25/2570	1.94	8/09/2022	7/09/2026	100%
Eastern Goldfields	Majestic	P25/2571	1.75	29/01/2019	28/01/2023	100%
Eastern Goldfields	Majestic	P25/2572	1.74	29/01/2019	28/01/2023	100%
Eastern Goldfields	Majestic	P25/2573	1.91	29/01/2019	29/01/2023	100%
Eastern Goldfields	Majestic	P25/2574	1.88	29/01/2019	29/01/2023	100%
Eastern Goldfields	Majestic	P25/2582	2.00	9/07/2019	8/07/2023	100%
Eastern Goldfields	Majestic	P25/2597	0.26	15/03/2019	14/03/2023	100% transfer pending
Eastern Goldfields	Majestic	P25/2660	1.00	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P25/2661	1.21	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P25/2662	1.81	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P25/2663	1.89	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P25/2664	1.74	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P25/2665	1.96	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P25/2666	1.87	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P25/2667	1.87	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P25/2671	1.04	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P25/2677	1.69	24/03/2021	23/03/2025	100%
Eastern Goldfields	Majestic	P25/2678	1.82	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P25/2679	1.76	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P25/2680	1.21	22/03/2021	21/03/2025	100%
Eastern Goldfields	Majestic	P25/2688	0.99	13/04/2021	12/04/2025	100% transfer pending
Eastern Goldfields	Majestic	P25/2721	0.93	5/08/2022	4/08/2026	100%
Eastern Goldfields	Majestic	P25/2722	1.21	5/08/2022	4/08/2026	100%
Eastern Goldfields	Majestic	P26/4410	1.83	7/02/2019	6/02/2023	100%
Eastern Goldfields	Majestic	P26/4411	2.02	7/02/2019	6/02/2023	100%
Eastern Goldfields	Majestic	P26/4412	1.73	7/02/2019	6/02/2023	100%
Eastern Goldfields	Majestic	P26/4413	1.77	7/02/2019	6/02/2023	100%
Eastern Goldfields	Majestic	P26/4414	1.85	7/02/2019	6/02/2023	100%
Eastern Goldfields	Majestic	P26/4415	1.83	7/02/2019	6/02/2023	100%
Eastern Goldfields	Majestic	P26/4416	1.68	7/02/2019	6/02/2023	100%
Eastern Goldfields	Majestic	P26/4417	1.78	8/09/2022	7/09/2026	100%
Eastern Goldfields	Majestic	P26/4418	1.83	8/09/2022	7/09/2026	100%
Eastern Goldfields	Majestic	P26/4419	1.45	8/09/2022	7/09/2026	100%
Eastern Goldfields	Majestic	P26/4420	1.73	8/09/2022	7/09/2026	100%
Eastern Goldfields	Majestic	P26/4421	1.85	12/03/2020	11/03/2024	100%
Eastern Goldfields	Majestic	P26/4422	1.94	23/08/2019	22/08/2023	100%
Eastern Goldfields	Majestic	P25/4470	1.88	31/10/2019	30/10/2023	100% transfer pending
Eastern Goldfields	Majestic	P26/4494	1.69	8/09/2022	7/09/2026	100%
Eastern Goldfields	Majestic	P26/4495	1.82	5/02/2020	4/02/2024	100%
Eastern Goldfields	Majestic	P26/4496	1.75	5/02/2020	4/02/2024	100%
Eastern Goldfields	Majestic	P26/4497	1.57	5/02/2020	4/02/2024	100%
Eastern Goldfields	Majestic	P26/4498	1.57	5/02/2020	4/02/2024	100%
Eastern Goldfields	Majestic	P26/4647	0.21	8/09/2022	7/09/2026	100%
Murchison	Youanmi	E57/1221	8.00			Pending granting
Murchison	Youanmi	E57/1222	1.00			Pending granting
Murchison	Youanmi	E57/1223	1.00			Pending granting
Murchison	Youanmi	E57/1262	8.00			Pending granting