

10 August 2022

ASX Release

ORANGE MINERALS NL MAKES STRATEGIC INVESTMENT IN GODOLPHIN RESOURCES LIMITED

HIGHLIGHTS

- Orange Minerals NL (Orange) makes \$600,000 strategic investment in Godolphin Resources Limited (Godolphin) through recent capital raising of \$1.6m at 8.5 cents per share.
- Upon completion of the placement Orange has a ~6.8% shareholding in Godolphin.
- Orange is in an earn in JV agreement with Godolphin on its Calarie Project (ML739, EL8555 & EL8580) where Orange can earn up to 70% of the Calarie Project by spending \$1.5m.
- Godolphin has a number of excellent exploration projects in the Lachlan Fold Belt in NSW including Lewis Ponds, Yeoval, Copper Hill East and Narraburra, a recently acquired rare earth minerals project.

Orange Minerals NL (ASX: OMX) ("Orange" or "the Company") is pleased to announce that it has acquired an approximate 6.9% shareholding in Godolphin Resources Limited (ASX:GRL) (Godolphin) following Godolphin's recent \$1.6m placement under which Orange acquired 7,058,824 shares in Godolphin at \$0.085 per share. Orange's total consideration for the placement was \$600,000.

Godolphin holds a significant exploration footprint in the Lachlan Fold Belt, a world-class gold-copper province hosting major mines including Cadia/Ridgeway, Cowal and North Parkes. Godolphin has an experienced geological and management team. A summary of Godolphin's key projects is discussed below.

Commenting on the investment in Godolphin, Managing Director of Orange David Greenwood said:

"This is an important strategic investment for Orange. Godolphin has an exciting portfolio of assets in NSW and a proven exploration team with extensive experience, particularly in the Lachlan Fold Belt of NSW. Orange is currently an earn in JV partner with Godolphin on the Calarie Project and this new investment in Godolphin enables Orange to benefit from any future exploration success that the company has on its exciting portfolio of Projects".



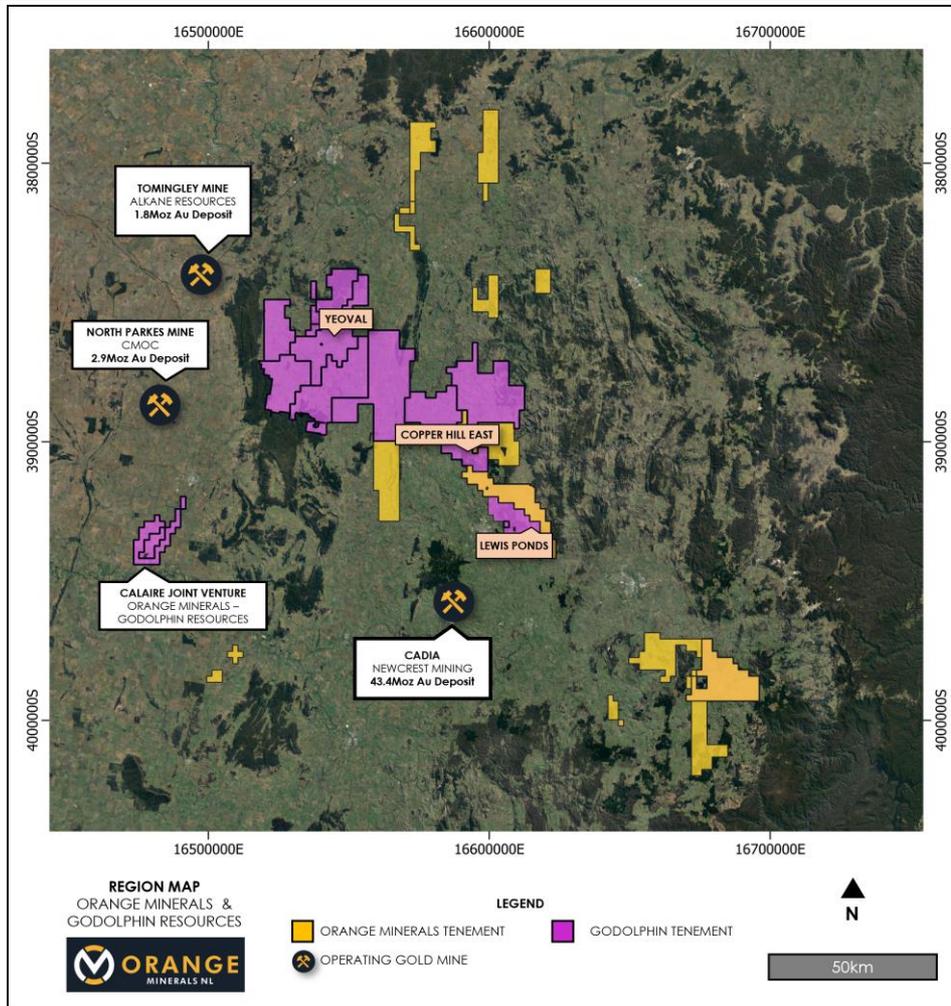


Figure 1 - Map of Orange Minerals NL and Godolphin Resources Ltd Projects in the Central Lachlan Fold Belt

Exploration by Godolphin is currently focussed on a number of key projects including **Lewis Ponds, Yeoval, Narraburra Rare Earth Project & Copper Hill East**.

Lewis Ponds has a Mineral Resource Estimate of 6.2Mt 2g/t gold, 80g/t silver, 2.7% zinc & 1.6% lead (approx 400k oz Au 16 mill ounces silver). Lewis Ponds has the potential to quickly move into a scoping study which would in turn potentially lead into a pre-feasibility study. Recent exploration has found gold in soils coincident with an airborne EM response north of known mineralisation at Lewis Ponds.

Yeoval has a Mineral Resource Estimate of 12.8Mt at 0.38% copper, 0.14g/t gold, 2.2g/t silver and 120ppm molybdenum at a 0.2% Cu cut off. Two recent diamond drill (DD) holes completed including GYDD002 which was drilled ~350m to the south of existing Mineral Resource, identified significant zones of broad copper mineralisation. Assay results have recently confirmed a large porphyry alteration system at Yeoval enhancing the exploration potential in the area.

At the recently acquired **Narraburra Rare Earth Project** a four-hole diamond cored drill program recently commenced to confirm rare earth and rare metal mineralisation. Core samples will be used for assays, mineralogy analysis and flow path testing, extraction and additional metallurgical testing. The diamond drilling marks the commencement of GRL's exploration activities at the Narraburra Project.

At the **Copper Hill East** project between Boda in the north & Cadia in the South, GRL are targeting a Au/Cu porphyry system & following up on two exciting RC intersections made in late 2020 at the Turrawonga Prospect (mag anomaly with coincident Au/Cu in soil anomaly). Copper Hill East was a virgin discovery with no previous drilling. Intersections included 30m @ 0.64g/t Au. Assay results suggest that exploration is on the margins of a gold-copper porphyry system. Recent age dating of intrusive rocks from the Turrawonga prospect shows the same age as porphyry intrusions at the world-class Cadia Copper-Gold Mine, the Copper Hill Deposit and the Boda Copper-Gold Project, all within the Molong Volcanic Belt.



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

-ENDS-

About Orange Minerals NL

Orange Resources NL is an exploration company listed on the ASX (ASX: OMX) with 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 Resources Majestic 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 Projects in NSW and the Majestic/Kurnalpi tenements in WA.

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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.

