

27 July 2022

ASX Release

## QUARTERLY ACTIVITIES REPORT

### For the Quarter ended 30 June 2022

#### HIGHLIGHTS

- Settlement completed for the purchase of 100% of the Wisemans Creek (EL 8554) and Ophir (EL 8323) tenements for \$550k (50% cash & 50% equity) from Godolphin Resources Ltd (Godolphin)
- Planning for Phase Two Drill programme at Calarie completed. Post quarter end a diamond rig is scheduled for early August 2022.
- A Phase One diamond drilling programme was undertaken at the Wisemans Creek Project, with four drill holes completed (total 618 metres). Assay results are awaited.
- Assay results received from soil sampling programme at the Kurnalpi Project, WA. Results are currently being analysed by a consultant.
- Priority drill targets identified at the Majestic Project and regulatory approval for drilling received on three tenements.
- Company's cash balance at the 30 June 2022 was \$5.2 million.

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 30 June 2022.

#### Operational Highlights

##### Calarie Project

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). Significant assay results included.

- **OCRC006:** 21m @ 4.5g/t Au from 34m  
**Includes 1m@48.77g/t Au from 42m**
- **OCRC003:** 14m @ 3.4g/t Au from 112m
- **OCRC008:** 5m @ 13.5g/t Au from 143m

**Work completed at Calarie in June Quarter 2022**

Phase One drill results validated historical results around the old Calarie mining area and highlighted the potential for significant resources to be delineated at the Calarie Project.

During the June Quarter 2022 3-D modelling was undertaken and a Phase Two diamond drill programme was designed to test for mineralisation at depth below the historical workings.

In early August, post the quarter end, the Phase 2 drilling programme is scheduled to commence at Calarie. A minimum of four diamond drill holes are planned (minimum 1,000 metres) to test beneath the old mine workings and historical drill holes, the majority of which were RC drilling. Gold mineralisation is structurally controlled along the extensive NNE trending Parkes – Forbes belt or Parkes thrust. Historical drilling has defined the strongly altered and mineralised western contact of the Daroobalgie Volcanics, dipping at 70° west. The holes will target an inflexion zone in the lode between 6310200N and 6310000N (see Figures 2 and 3). For details of the drill programme including cross sections please see the ASX announcement of 5 July 2022.

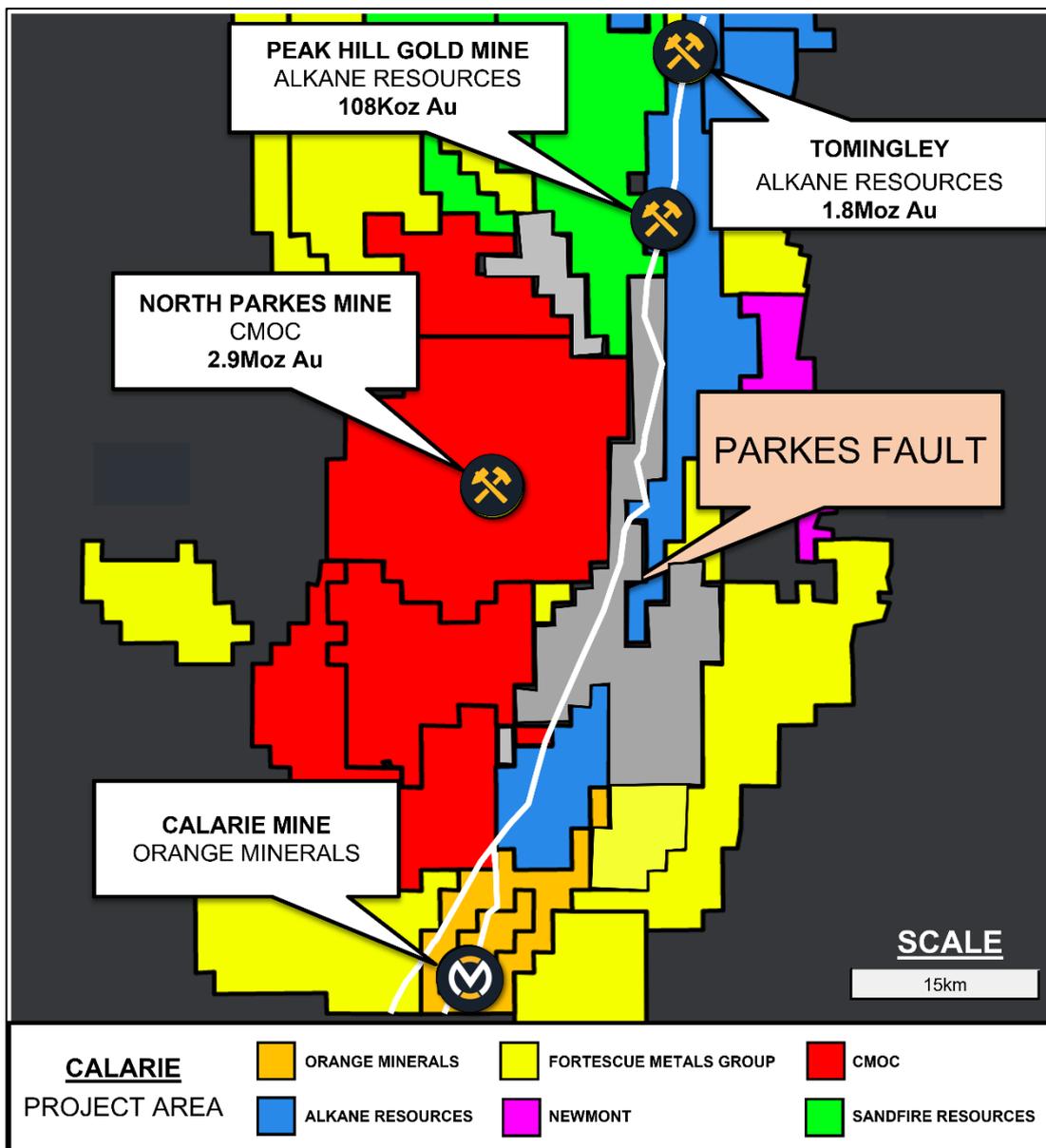


Figure 1 – Map of Calarie- Project Region.

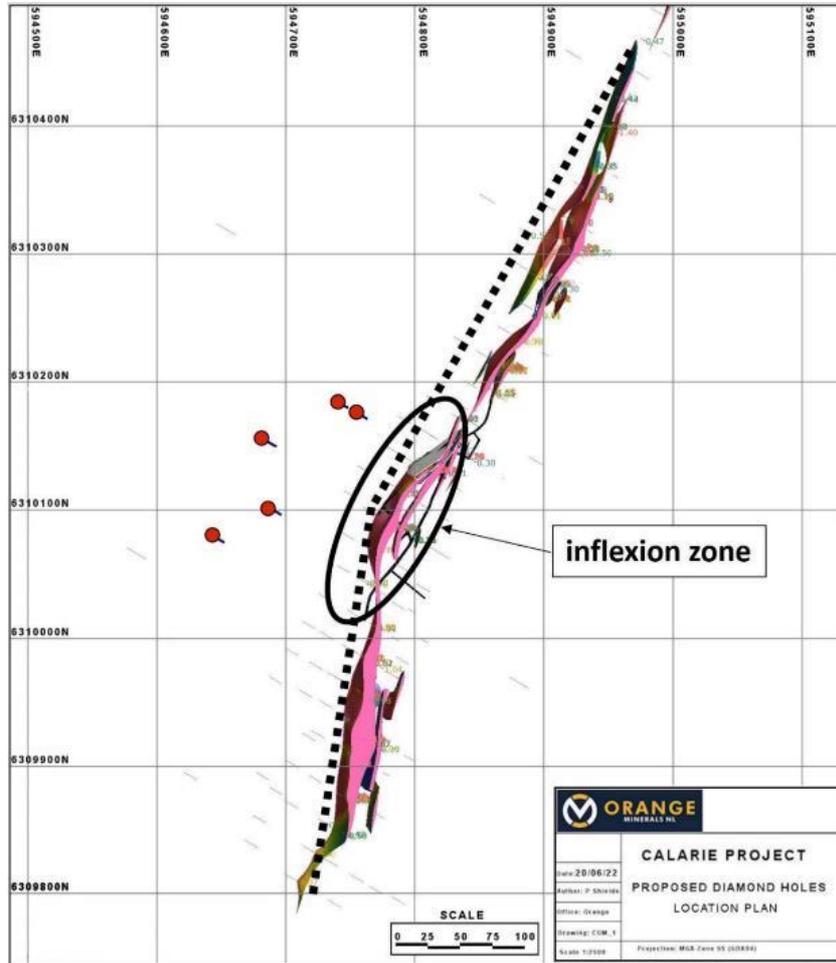


Figure 2- Planned drill holes Calarie NSW

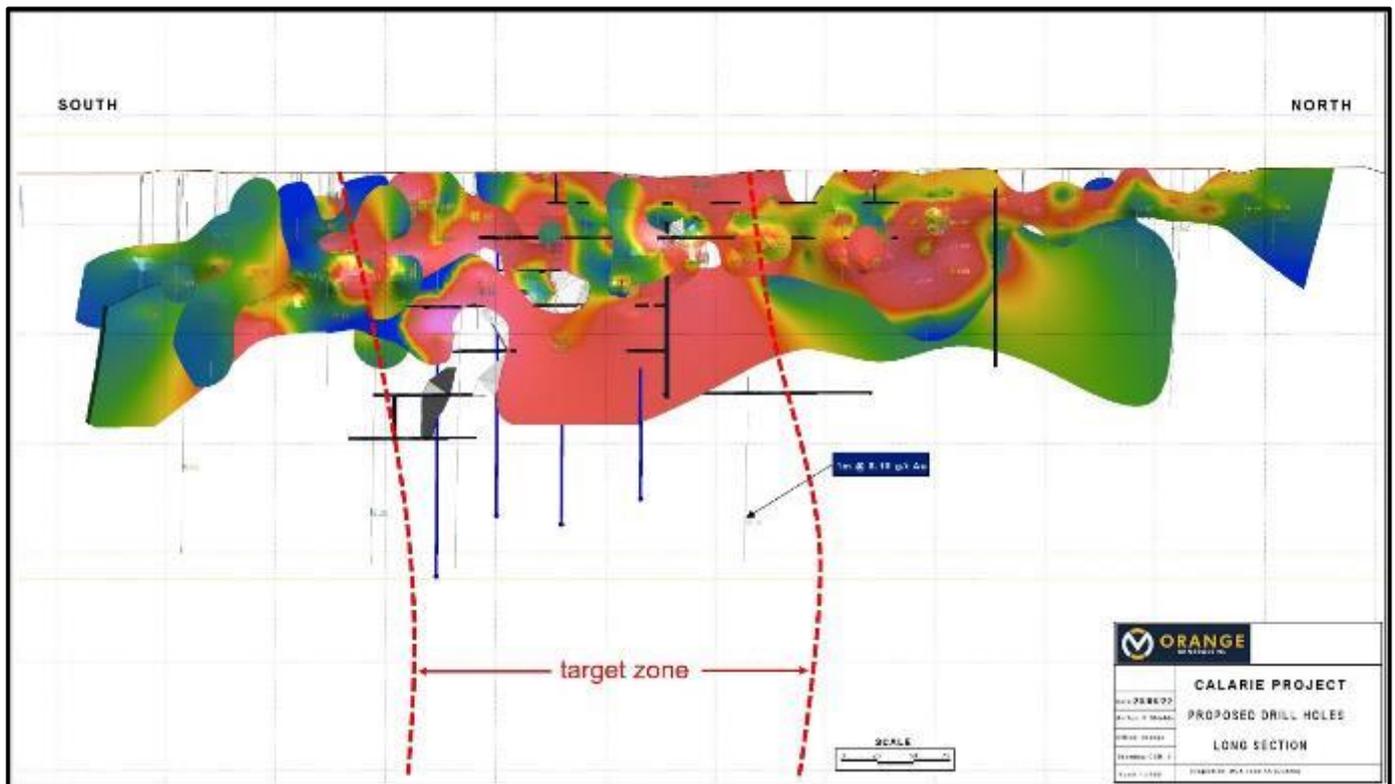


Figure 3- Long section showing planned drill holes at Calarie

## 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 4. EL8554 was previously subject to a 70% earn-in joint venture agreement with Godolphin Resources. During the June quarter Orange concluded a transaction with Godolphin to purchase EL8554, together with the Ophir tenement EL8323 for \$550k in total (50% cash and 50% equity).

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.

### Work completed at Wisemans Creek in June Quarter 2022

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.

Drilling followed 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
- **PWC021:** 12m @ 3.10 g/t Au, 77.0 g/t Ag, 0.11% Cu, 0.24% Pb, 0.31% Zn from 74m
- **PWC014:** 14m @ 2.25 g/t Au, 4.0 g/t Ag, 0.02% Cu, 0.06% Pb, 0.02% Zn from 30m

The aim of this recent drill campaign was to confirm existing gold mineralisation established by historic drilling and test for potential extensions at depth at and around the historic Black Bullock area.

The Black Bullock area is a significant zone of anomalism in EL8554 and contains several historical workings. Historic production from the Black Bullock mine was 2098oz gold and 40000oz of silver from 4700t of ore (Maniw 1995). The Black Bullock mining area corresponds with a distinct geophysical anomaly. Paralleling the observed trends of mineralisation and historic workings, a distinct northwest/southeast trend is evident in regional geophysical datasets, extending for up to 6.5km. Several cross-structures appear to correspond to some of the workings.

Orange Minerals drilled four diamond holes under significant historical holes to validate previous intercepts and test for further extensions of the mineralisation, see Figures 5 to 8. The holes intersected the Silurian Campbells Formation, a sequence of siltstones, cherts, feldspathic volcanoclastics and lesser sandstone units. Base metal sulphides were identified in quartz veins and in the matrix of strongly sericite and albite altered quartz breccias.

Mineralisation at Black Bullock is thought to be epithermal in nature (see Figure 9) and dominated by pyrite (with gold and silver), and associated with arsenopyrite, pyrrhotite, stibnite, galena, sphalerite, and lesser chalcopyrite.

All drill holes were logged during the quarter and samples have been dispatched to the assay laboratory for processing. Assay results are expected to be received in early August 2022.

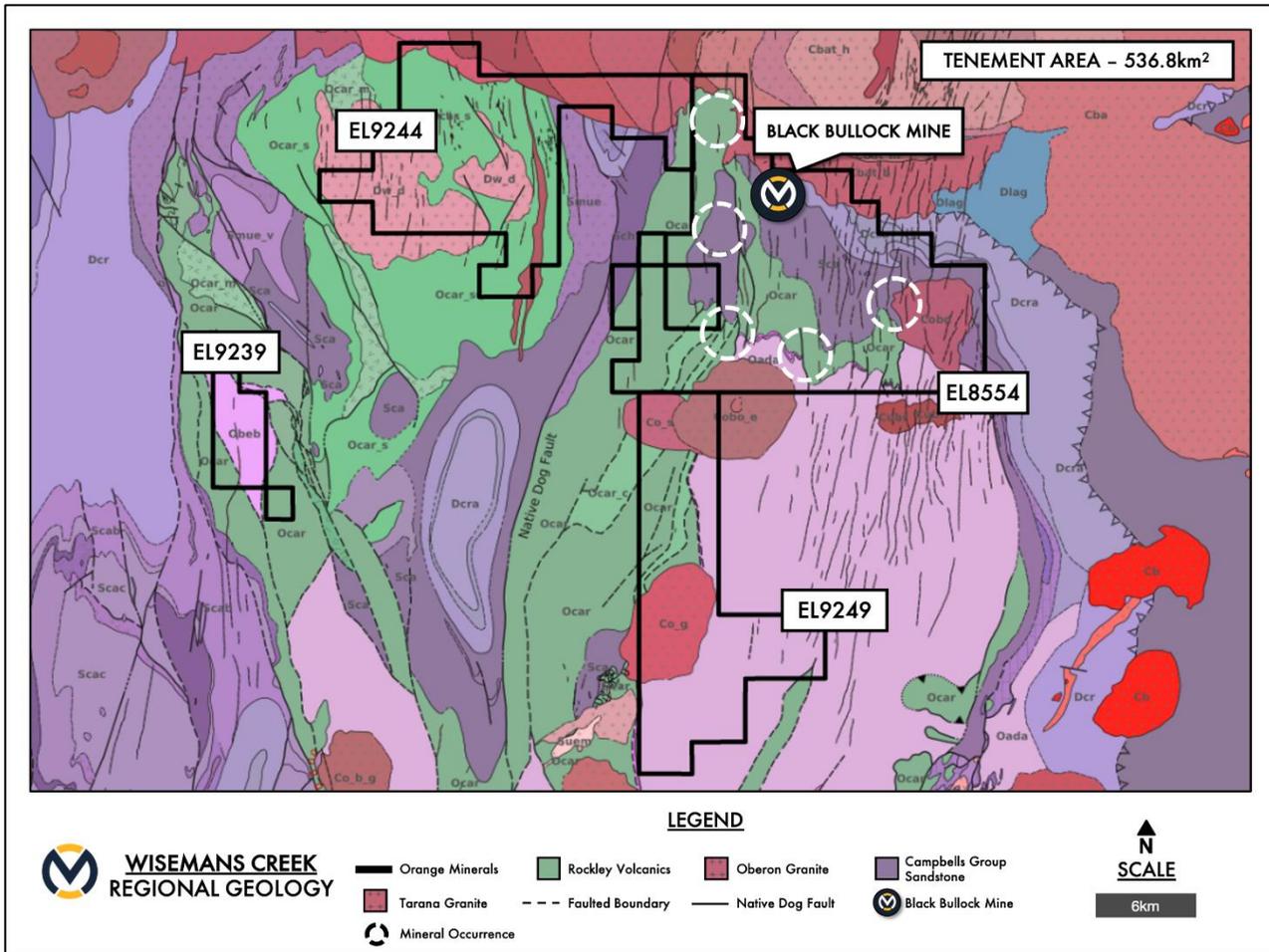


Figure 4 – Map of Wisemans Creek Project.

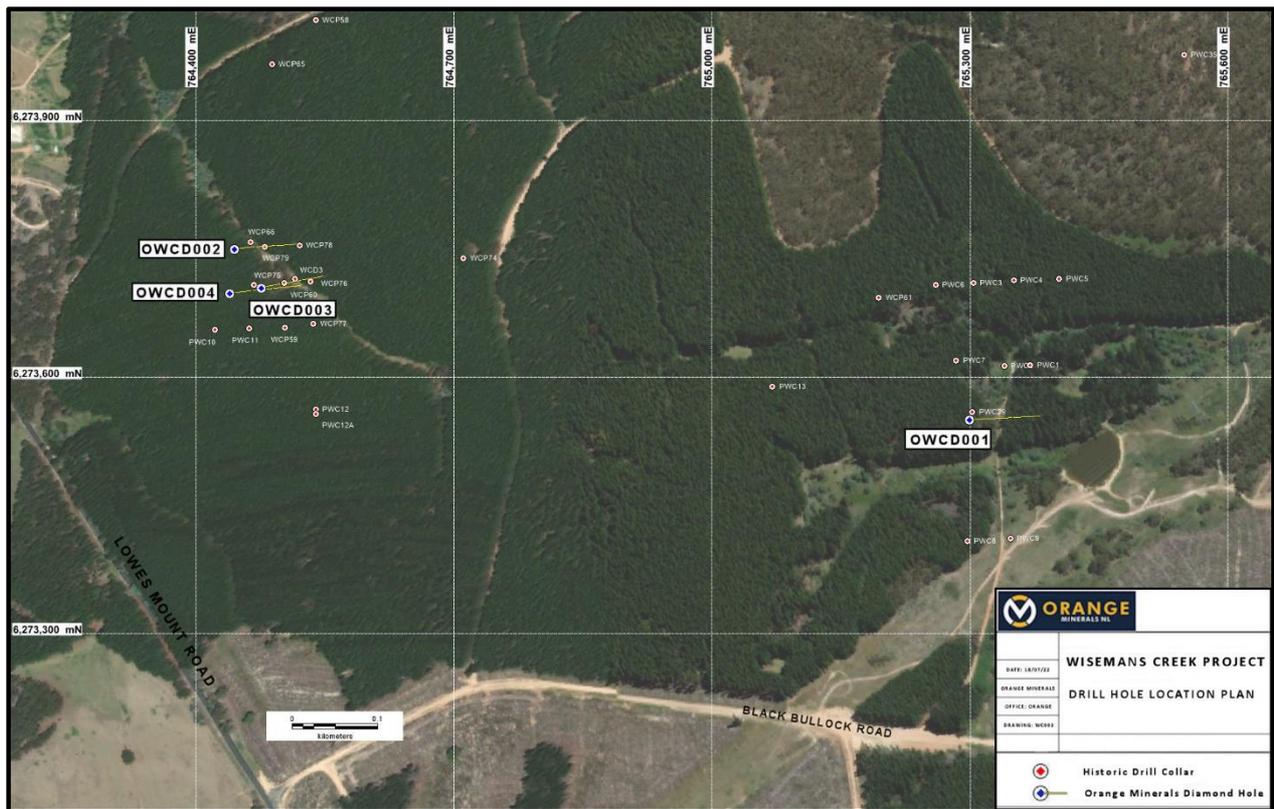


Figure 5 – Wisemans Creek Drill Hole Plan

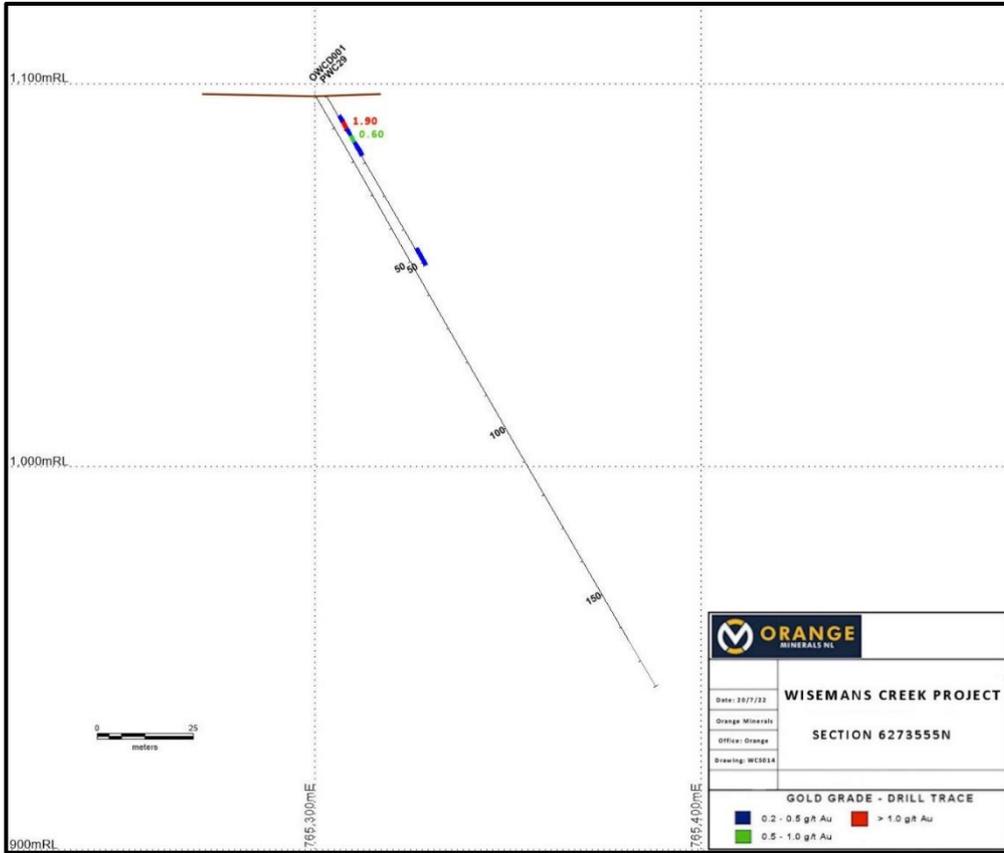


Figure 6 – Section 627355N

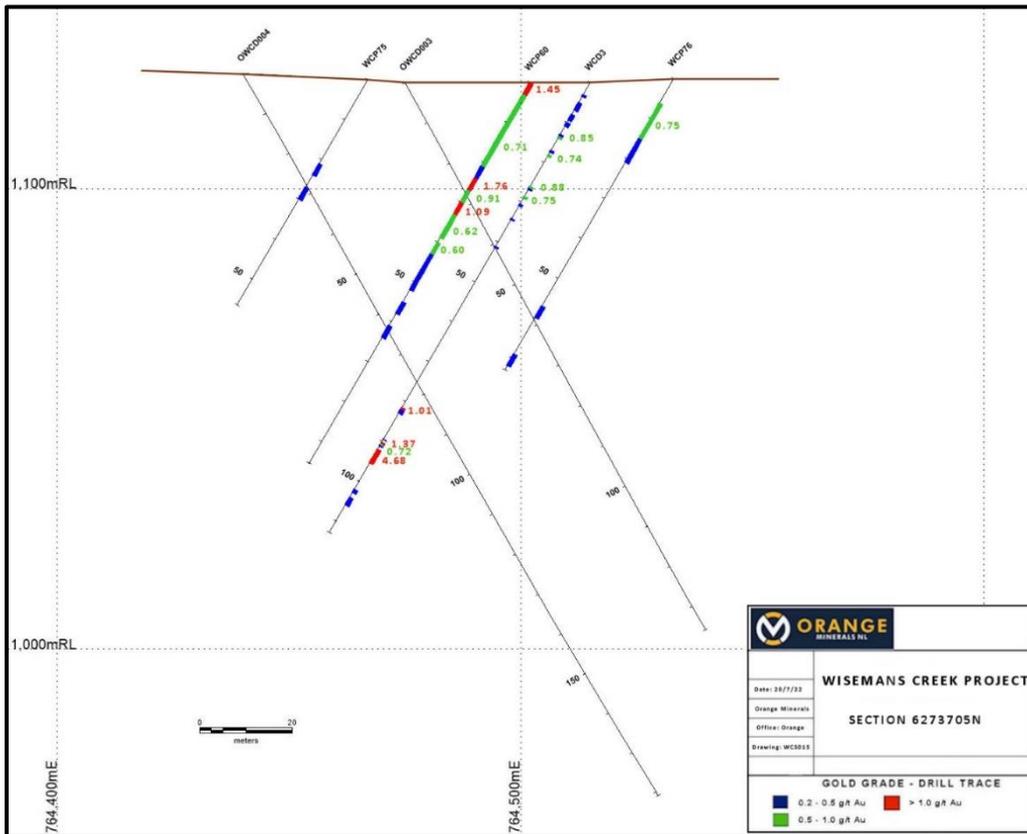


Figure 7 – Section 6273705N

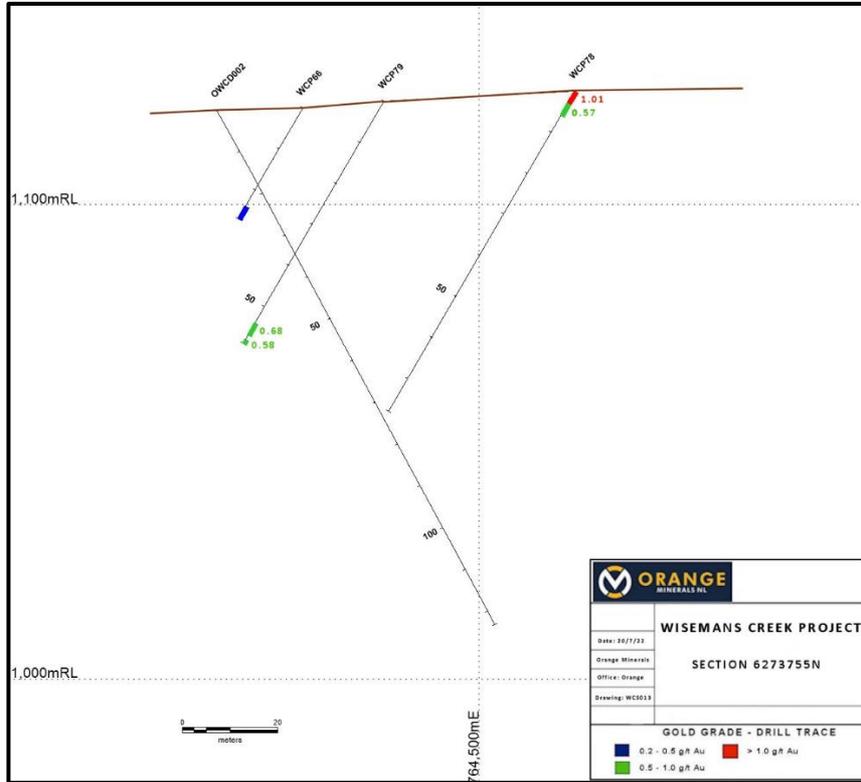


Figure 8 – Section 6273755N

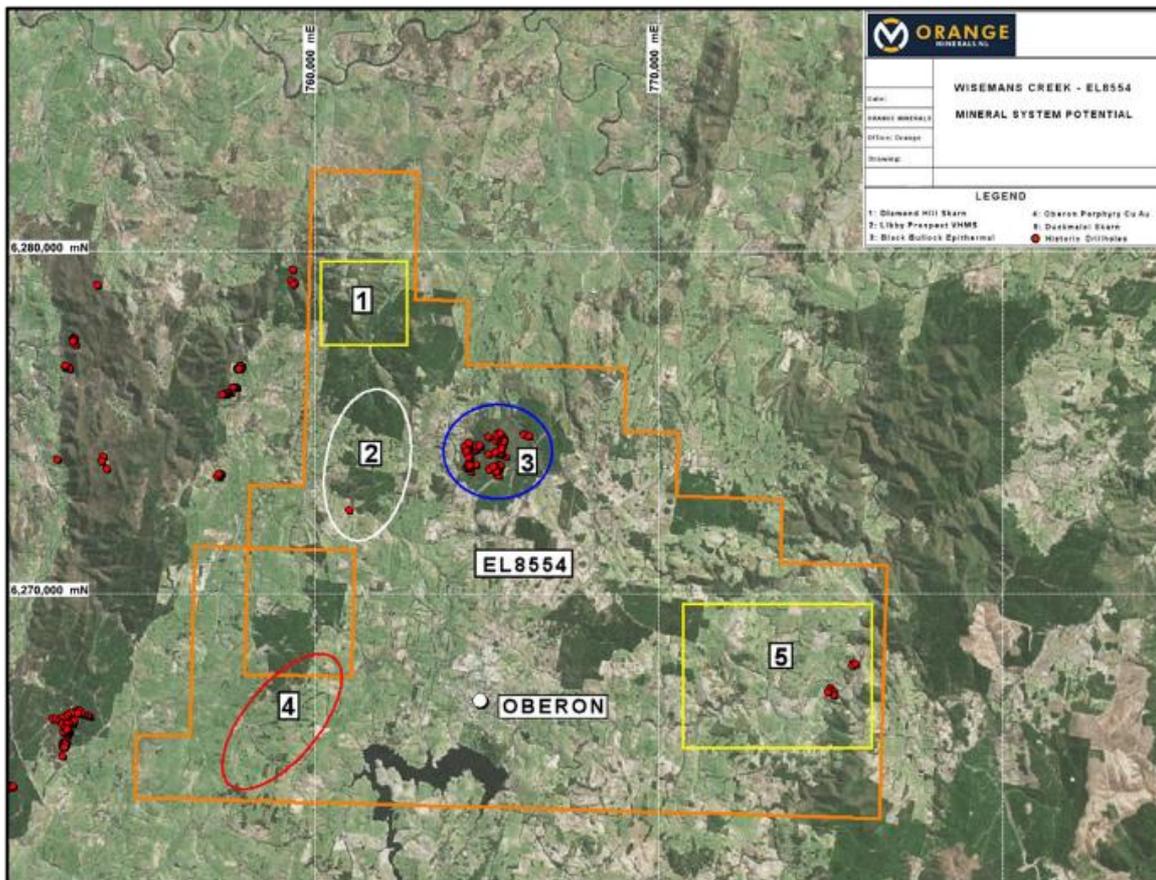


Figure 9 – Location Map - Wisemans Creek Project with various mineral deposit target types

### 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, thirty granted prospecting licences and twenty-two prospecting licences under application (collectively the 'WA Project Area'). The tenements have been broken down into two distinct projects, a northern Kurnalpi Project and the southern Majestic Project.

The location of the tenements comprising the Majestic Project are shown in the image below.

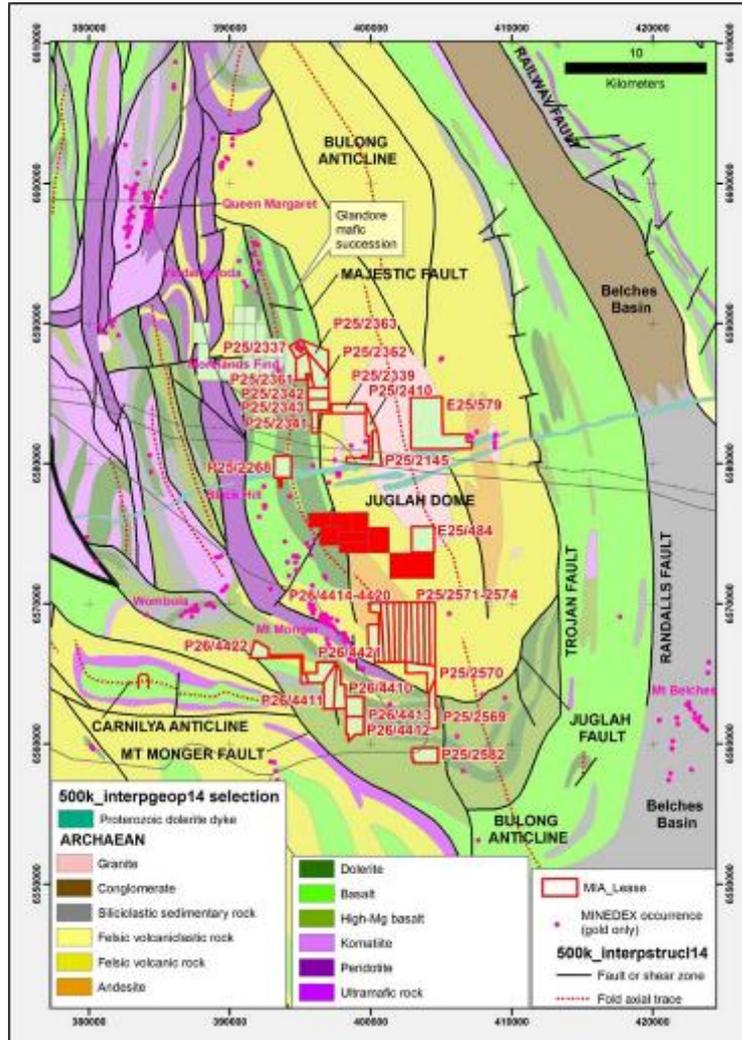


Figure 10 – Majestic Project tenements

### Work completed at Eastern Goldfields in June Quarter 2022

In January 2022 an ultra- fine soil survey was completed at the Kurnalpi Project (E28/2294) to identify follow up targets for drill testing. During the June quarter 2022 assay results were received from this soil survey. These assay results are currently being reviewed/analysed by a consultant.

As a result of work undertaken early in the year by consultant Walter Witt, a number of drill targets were identified in the Majestic area and a number of POW applications were applied for. By the end of the June 2022 quarter, three POW applications had been approved.

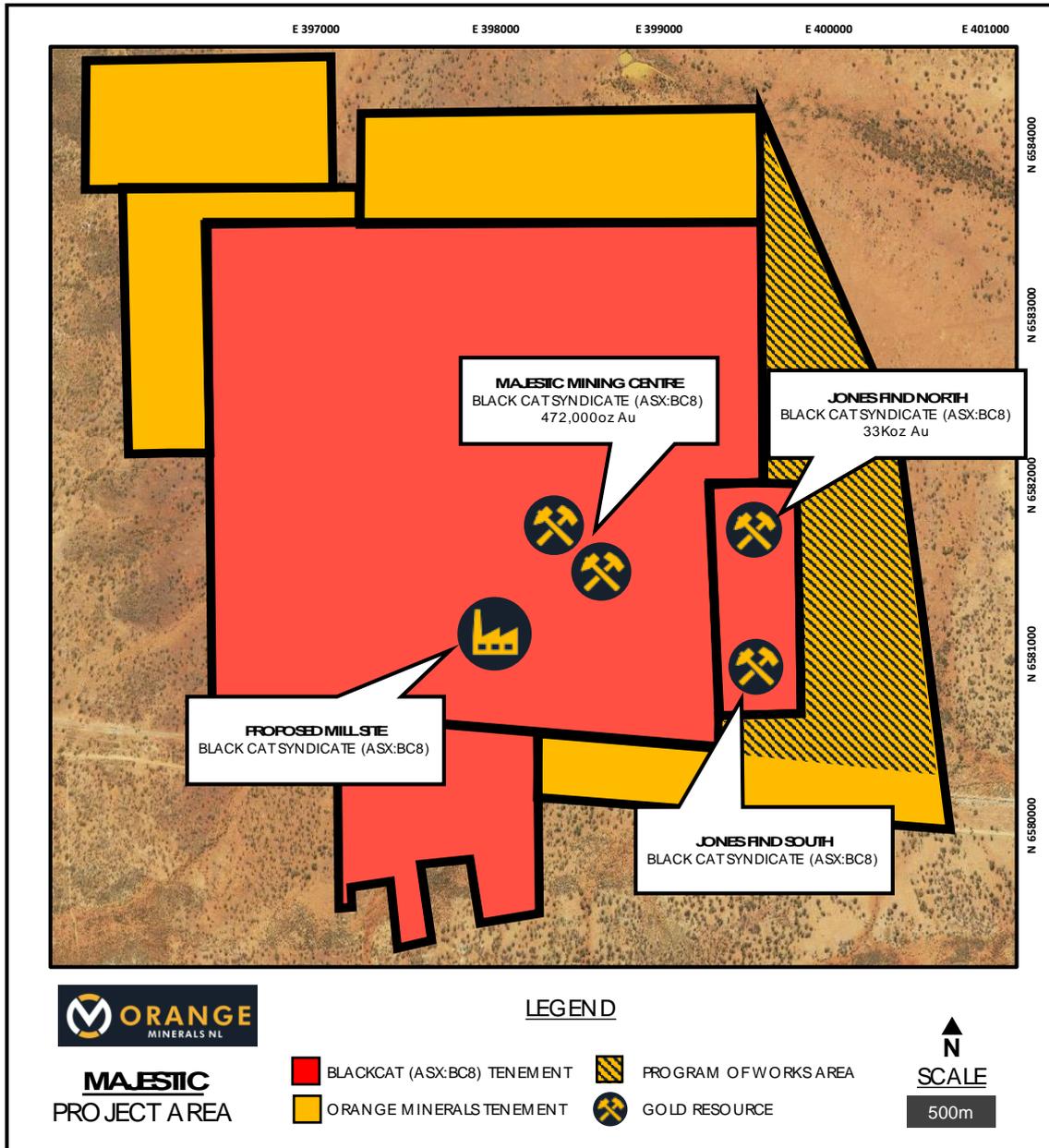


Figure 11 – Majestic Project and Orange Minerals POW Area

## Corporate

At 30 June 2022 Orange had a cash balance of \$5.2 million.

During the quarter Orange finalised the purchase of the Wiseman's Creek (EL 8554) & Ophir (EL 8323) tenements from Godolphin Resources Ltd (Godolphin) for a total consideration of \$550k paid in cash (50%) & equity in Orange (50%). Shareholder approval for the acquisition was received on 27 May 2022, and Orange made the cash payment and issued 2,099,047 fully paid ordinary shares (based on the 10- day VWAP of the Company's shares on the ASX to 3 June 2022, being \$0.1310). The shares issued to Godolphin are subject to 6 months voluntary escrow.

During the June 2022 Quarter, Orange had corporate costs to support active exploration work over the tenements including completing a Phase One drilling programme at Wisemans Creek (EL 8554) and site preparation for a Phase Two diamond drilling programme 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 the application for a number of POW's in WA, and costs to maintain all tenements in NSW and WA in good standing.

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.

### *Payment to Related Parties*

The Company advises that payments to related parties of \$93,504 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 June 2022 quarter are as follows:

Exploration activities on NSW licences:	\$288,874
Exploration activities on WA licences:	\$71,577

### *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.

<b>Activity Description</b>	<b>Funds allocated</b>	<b>Actual to date</b>
Exploration (2 yrs)	\$4,650,000	\$981,924
Administration (2 yrs)	\$850,000	\$588,242
Expenses of the Offer	\$660,000	\$668,092

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

**-ENDS-**

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**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. Initial RC drill programmes have been completed at Calarie (1,044 metres) and Wisemans Creek (618 metres).

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	9/04/2023	100%
Eastern Goldfields	Majestic	E25/0579	10.23	7/06/2019	7/06/2024	100%
Eastern Goldfields	Majestic	E25/0591	5.88	17/07/2020	17/07/2025	100%
Eastern Goldfields	Majestic	E26/0218	2.94	11/08/2020	11/08/2025	100%
Eastern Goldfields	Kurnalpi	E28/2294	9.79	1/11/2013	1/11/2023	100%
Eastern Goldfields	Majestic	M25/0367	2	22/10/2019	22/10/2040	100%
Eastern Goldfields	Majestic	P25/2268	1.86	3/07/2015	3/07/2023	100%
Eastern Goldfields	Majestic	P25/2337	0.81	6/05/2016	6/05/2024	100%
Eastern Goldfields	Majestic	P25/2339	1.69	31/05/2016	31/05/2024	100%
Eastern Goldfields	Majestic	P25/2341	0.98	7/09/2016	7/09/2024	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	6/06/2022	100%
Eastern Goldfields	Majestic	P25/2361	1.87	14/11/2017	14/11/2025	100%
Eastern Goldfields	Majestic	P25/2362	1.98	28/07/2016	28/07/2024	100%
Eastern Goldfields	Majestic	P25/2363	1.99	13/07/2016	13/07/2024	100%
Eastern Goldfields	Majestic	P25/2410	1.45	3/04/2017	3/04/2025	100%
Eastern Goldfields	Majestic	P25/2571	1.75	29/01/2019	29/01/2023	100%
Eastern Goldfields	Majestic	P25/2572	1.74	29/01/2019	29/01/2023	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	9/07/2019	9/07/2023	100%
Eastern Goldfields	Majestic	P25/2677	1.69	24/03/2021	24/03/2025	100%
Eastern Goldfields	Majestic	P25/2680	1.21	22/03/2021	22/03/2025	100%
Eastern Goldfields	Majestic	P26/4410	1.83	7/02/2019	7/02/2023	100%
Eastern Goldfields	Majestic	P26/4411	2.02	7/02/2019	7/02/2023	100%
Eastern Goldfields	Majestic	P26/4412	1.73	7/02/2019	7/02/2023	100%
Eastern Goldfields	Majestic	P26/4413	1.77	7/02/2019	7/02/2023	100%
Eastern Goldfields	Majestic	P26/4414	1.85	7/02/2019	7/02/2023	100%
Eastern Goldfields	Majestic	P26/4415	1.83	7/02/2019	7/02/2023	100%
Eastern Goldfields	Majestic	P26/4416	1.68	7/02/2019	7/02/2023	100%
Eastern Goldfields	Majestic	P26/4421	1.85	12/03/2020	12/03/2024	100%
Eastern Goldfields	Majestic	P26/4422	1.94	23/08/2019	23/08/2023	100%
Eastern Goldfields	Majestic	P26/4495	1.82	5/02/2020	5/02/2024	100%
Eastern Goldfields	Majestic	P26/4496	1.75	5/02/2020	5/02/2024	100%
Eastern Goldfields	Majestic	P26/4497	1.57	5/02/2020	5/02/2024	100%
Eastern Goldfields	Majestic	P26/4498	1.57	5/02/2020	5/02/2024	100%
Eastern Goldfields	Majestic	P25/2329	1.97			100%
Eastern Goldfields	Majestic	P25/2569	1.65			100%
Eastern Goldfields	Majestic	P25/2570	1.94			100%
Eastern Goldfields	Majestic	P25/2660	1			100%
Eastern Goldfields	Majestic	P25/2661	1.21			100%
Eastern Goldfields	Majestic	P25/2662	1.81			100%
Eastern Goldfields	Majestic	P25/2663	1.89			100%
Eastern Goldfields	Majestic	P25/2664	1.74			100%
Eastern Goldfields	Majestic	P25/2665	1.96			100%
Eastern Goldfields	Majestic	P25/2666	1.87			100%
Eastern Goldfields	Majestic	P25/2667	1.87			100%
Eastern Goldfields	Majestic	P25/2671	1.04			100%
Eastern Goldfields	Majestic	P25/2678	1.82			100%
Eastern Goldfields	Majestic	P25/2679	1.76			100%
Eastern Goldfields	Majestic	P25/2721	0.93			100%
Eastern Goldfields	Majestic	P25/2722	1.21			100%
Eastern Goldfields	Majestic	P26/4417	1.78			100%
Eastern Goldfields	Majestic	P26/4418	1.83			100%
Eastern Goldfields	Majestic	P26/4419	1.45			100%
Eastern Goldfields	Majestic	P26/4420	1.73			100%
Eastern Goldfields	Majestic	P26/4494	1.69			100%
Eastern Goldfields	Majestic	P26/4647	0.21			100%