

26 October 2022

ASX Release

## QUARTERLY ACTIVITIES REPORT

### For the Quarter ended 30 September 2022

#### HIGHLIGHTS

1. Phase Two diamond drill programme completed at Calarie in September 2022 with assay results pending.
2. Results received from the Phase One diamond drilling programme at the Wisemans Creek Project with excellent intersection of 24.6m @ 1.30 g/t Au from 34.4m in OWCD004. Planning underway for Phase 2 drill programme.
3. \$600k strategic Investment made in Godolphin Resources Ltd (Godolphin) with Orange Minerals NL now holding 5.8% in Godolphin.
4. Priority drill targets identified at the Majestic Project and regulatory approval for drilling received on five tenements.
5. Company's cash balance at the 30 September 2022 of \$3.95 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 30 September 2022.

#### Corporate

At 30 September 2022 Orange had a cash balance of \$3.95 million and an investment in ASX listed Godolphin Resources Limited (ASX: GRL) (Godolphin) valued at \$0.59 million (see below).

On 10th August 2022 acquired an approximate 6.9% shareholding in Godolphin following Godolphin's \$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. Following a subsequent SPP by Godolphin, Orange's shareholding in Godolphin was reduced to 5.8% on 30 September 2022.

During the September 2022 Quarter, Orange had corporate costs to support active exploration work over the tenements including completing a Phase Two 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 costs related to the Phase 1 drilling programme at Wisemans Creek completed in the June quarter, 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.

**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.

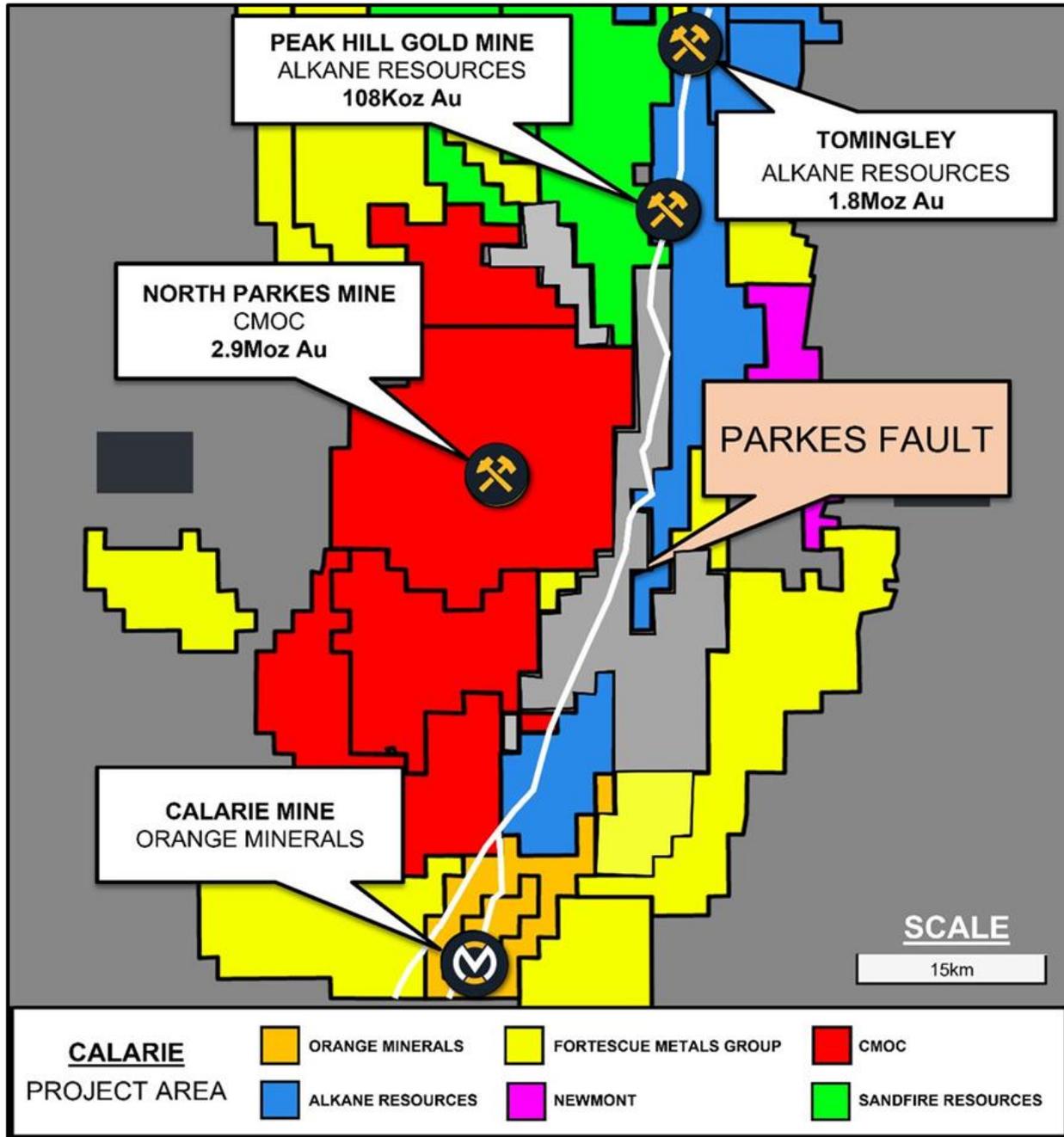


Figure 1 – Map of Calarie- Project Region.



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.

- 21m @ 4.5g/t Au from 34m in OCRC006
  - Including [1m@48.77g/t](#) Au from 42m
- 14m @ 3.4g/t Au from 112m in OCRC003
- 5m @ 13.5g/t Au from 143m in OCRC008

### **Work completed at Calarie in September Quarter 2022**

During the quarter 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.

The drilling was planned to validate historical drill holes and look to extend mineralised zones below the historical workings (see Figure 2).

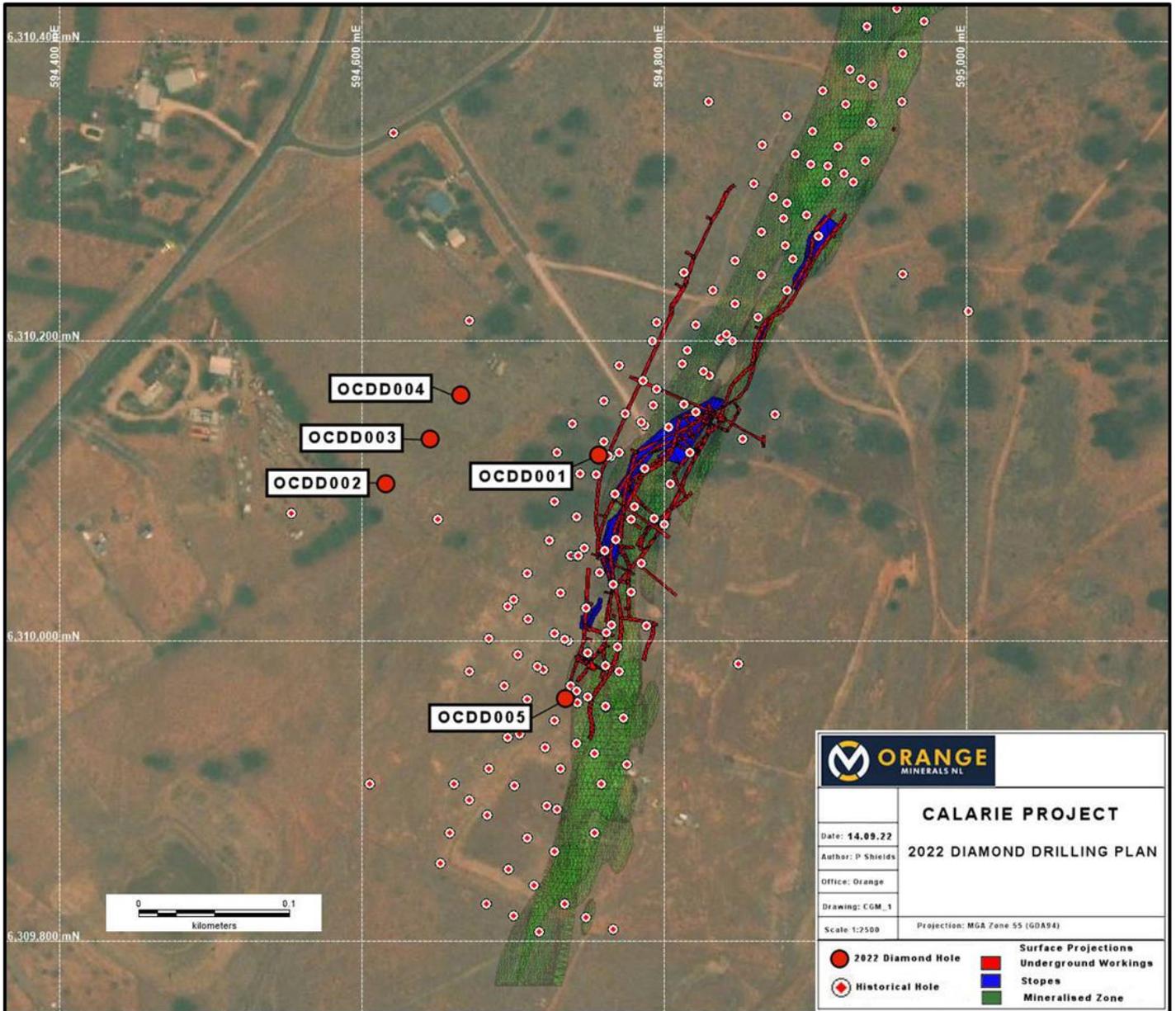
At the Calarie mine, gold mineralisation occurs in the sheared contact (Parkes Fault) between the Late Ordovician to Early Silurian Cotton Formation and the Ordovician North Parkes Volcanic Group. The Cotton Formation consists of black mudstone, siltstones, and sandstones with minor calcareous units. 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 (see Figure 3). 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.

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.

Diamond drill samples were dispatched to the laboratory in September 2022 with first assay results expected to be received in October 2022.

Following the receipt of assay results the Company intends to undertake a resource review at Calarie.





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





Figure 3 – OCDD002 – Mineralised Parkes Shear (266.0 – 271.6m)



### 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.

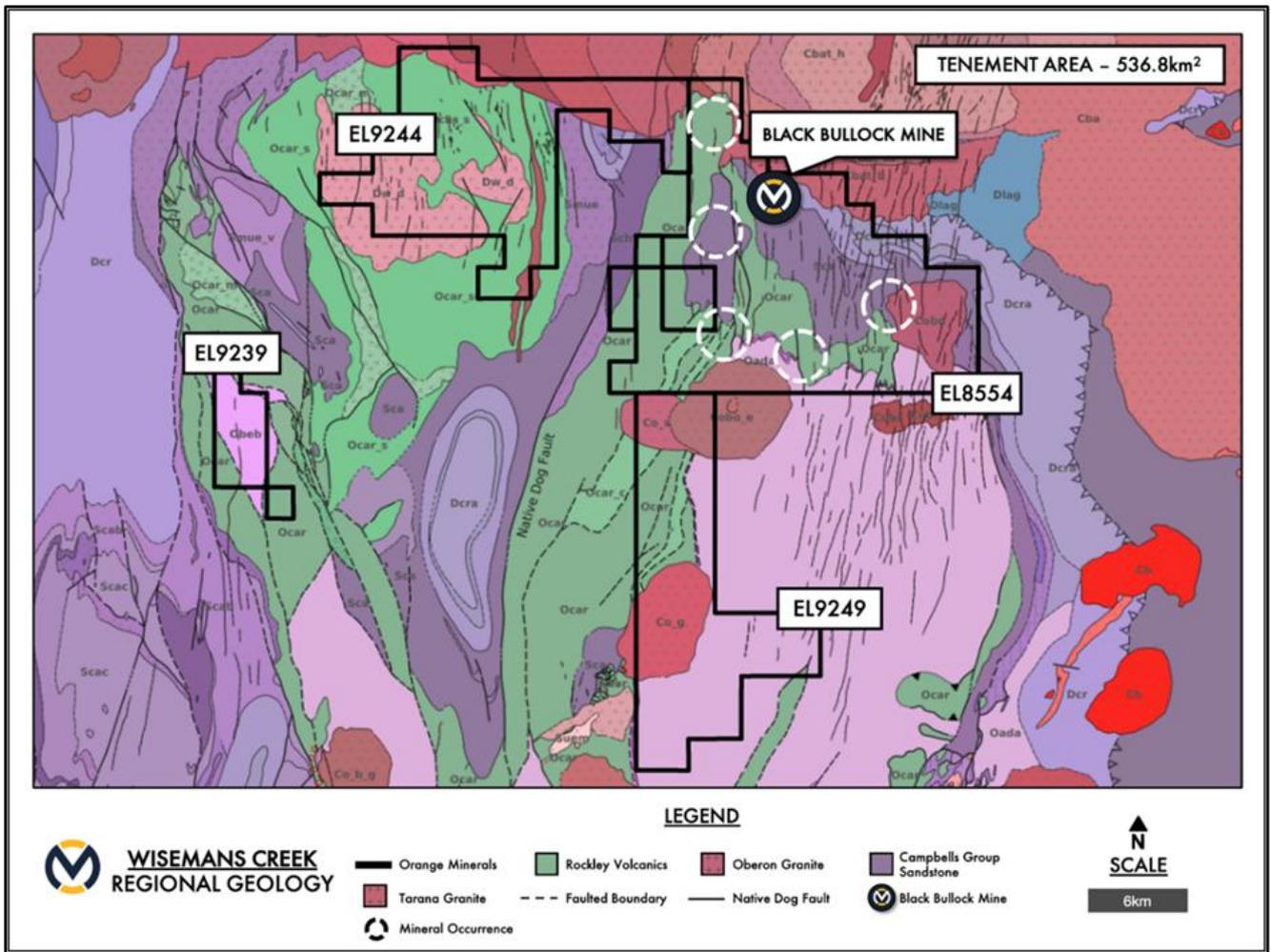


Figure 4 – Map of Wisemans Creek Project.

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 (Figure 5). One hole was sited at the Black Bullock Workings and three holes at the nearby Central West Prospect. The drilling tested significant historical holes to validate previous intercepts and test for further extensions of mineralisation. The holes intersected the Silurian Campbells Formation, a sequence of siltstones, cherts, feldspathic volcanoclastics and lesser sandstone units.





SIGNIFICANT GOLD ASSAYS – WISEMANS CREEK DIAMOND DRILL PROGRAM				
0.5g/t Au Cut-off (max 3m internal dilution)				
Hole Id	From (m)	To (m)	Interval (m)	Au (g/t)
OWCD001	No	Significant	Assays	
OWCD002	69.0	69.6	0.60	1.04
OWCD003	31.0	32.0	1.0	0.52
OWCD004	21.0	22.0	1.0	0.84
	<b>34.4</b>	<b>59.0</b>	<b>24.6</b>	<b>1.30</b>
	145.0	146.0	1.0	0.61

**Table 1-** Significant gold results Wisemans Creek Project





**WISEMANS CREEK PROJECT**

<b>Drill Hole:</b>	OWCD004	<b>Description:</b>	QUARTZ VEINING / BRECCIA IN SERICITE ALTERED SILTSTONE
<b>Sample:</b>	OX1617 - OX1623	<b>Veins:</b>	Micro faulted quartz veins and breccia
<b>From:</b>	39.0m	<b>Mineralisation:</b>	Gold – Pyrite – Arsenopyrite. Sulphides in vein selvage.
<b>To:</b>	46.0m	<b>Alteration:</b>	Carbonate and Sericite



Au g/t	Ag g/t	As ppm
2.28	0.40	1322

Figure 6- Significant gold intercept OWCD004 – 7m @ 2.28g/t Au from 39m



Low tenor silver, lead and zinc mineralisation was observed in all drill holes. The significant gold intersection in **OWCD004 (24.6m @ 1.30 g/t Au)** 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 (see Figure 6). Notably there are no associated base metals in this significant gold zone.

Mineralisation in OWCD004 is open along strike and at depth (see drill section in Figure 7).

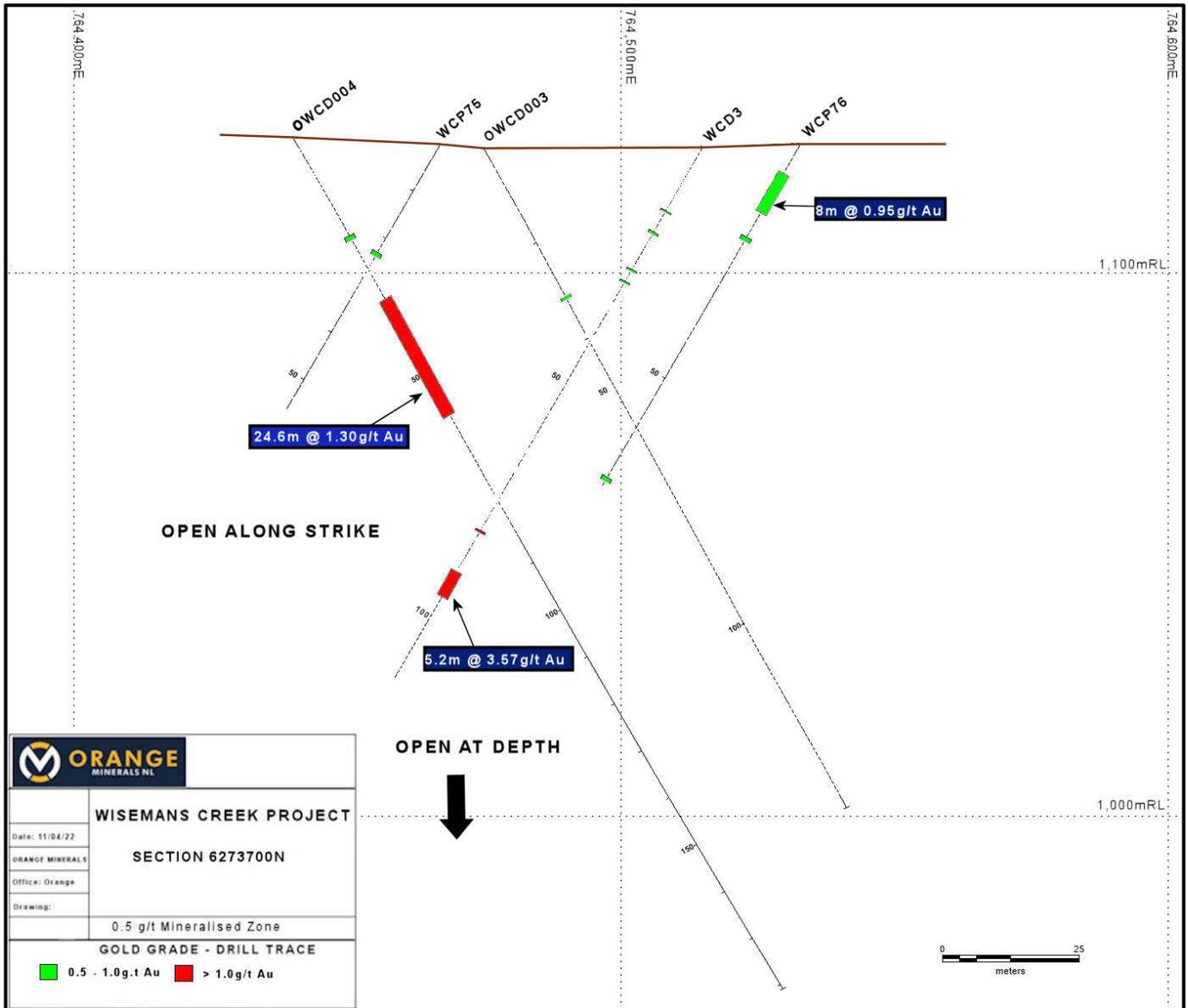


Figure 7 – Drill Section 6273700N

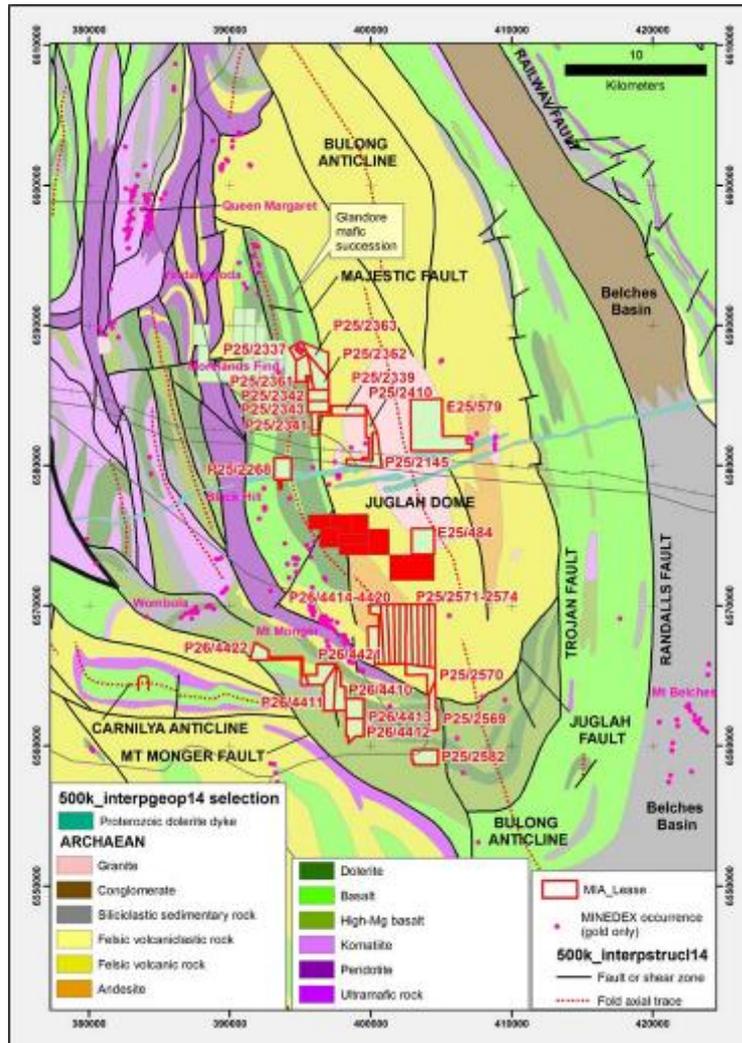
Planning is underway for the next phase of exploration. This work will include surface mapping, soil geochemical work, geophysics and a Phase 2 drill programme which will target strike and depth extensions to the mineralisation in OWCD004. A number of drill core samples have been sent for petrographic analysis.



**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.

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



**Figure 8 – Majestic Project tenements**

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 were reviewed/analysed by a consultant and confirmed gold anomalies identified previously by exploration including drilling.

As a result of work undertaken early in the year by consultant Walter Witt, a number of drill targets have been identified in the Majestic area and a number of POW applications were applied for. By the end of the September 2022 quarter, five POW applications had been approved (see Figure 9).



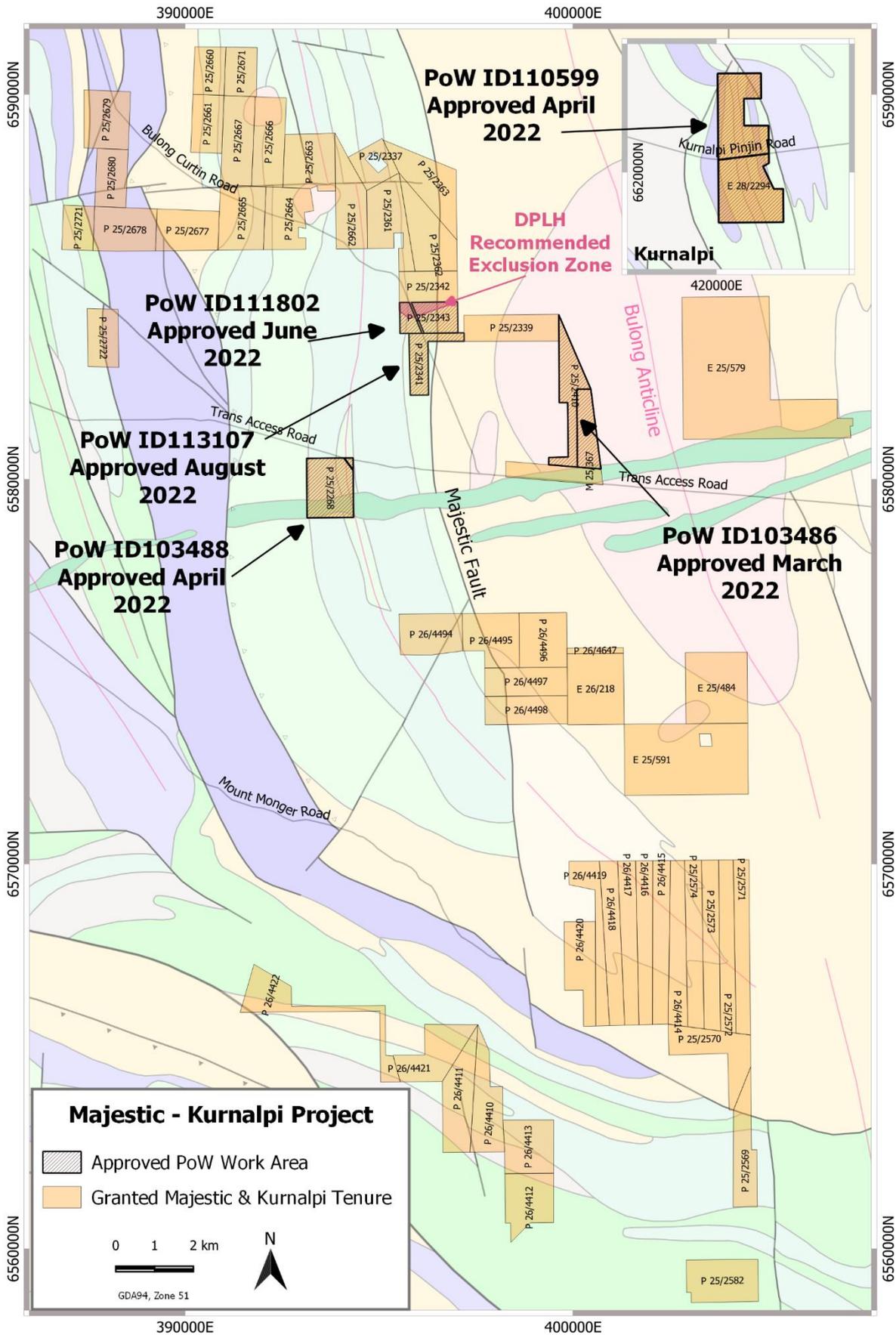


Figure 9 – Majestic Project tenements & approved POW's

### *Payment to Related Parties*

The Company advises that payments to related parties of \$82,430 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:	\$367,941
Exploration activities on WA licences:	\$61,735

### *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	\$1,051,150
Administration (2 yrs)	\$850,000	\$499,324
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**

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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. 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 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			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%
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	P25/2571	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	P25/2660	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	P25/2721	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	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	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	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%

