

5 July 2022

ASX Release

CALARIE PHASE TWO DRILL PROGRAMME FINALISED DRILLING TO COMMENCE IN JULY 2022

HIGHLIGHTS

- Orange Minerals Phase 2 diamond drill programme finalised at Calarie NSW.
- Diamond drill programme totalling approximately 1,200 metres set to commence in July 2022.
- Following a highly successful Phase 1 drilling programme in December 2021, Phase 2 will test for potential extensions to high grade mineralisation at depth.
- At least four diamond holes will be drilled beneath old workings in an inflexion zone and beneath historical high grade gold intersections.

Orange Minerals NL (ASX: OMX) ("Orange" or "the Company") is pleased to announce that it has finalised a Phase 2 drilling programme at the Calarie Project in NSW. 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 a Phase 1 RC drilling programme (ten RC holes totalling 1,044m) was completed with a number of outstanding results achieved including (see ASX announcement titled "Excellent Drill Results at Calarie" dated 4th April 2022)

- 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

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

The Phase 2 diamond drill programme is designed to test the mineralisation at depth below the historical workings. Orange Minerals plan to drill at least four diamond holes (minimum total of 1,000 metres) below the old workings, where previous drilling located high grade gold mineralisation within an inflexion zone.

Commenting on the drilling at Calarie, Managing Director David Greenwood stated:

"Planning for a Phase 2 drilling programme at Calarie has been finalised and a diamond drill rig has been confirmed for July 2022. We look forward to drill testing this excellent project at depth"



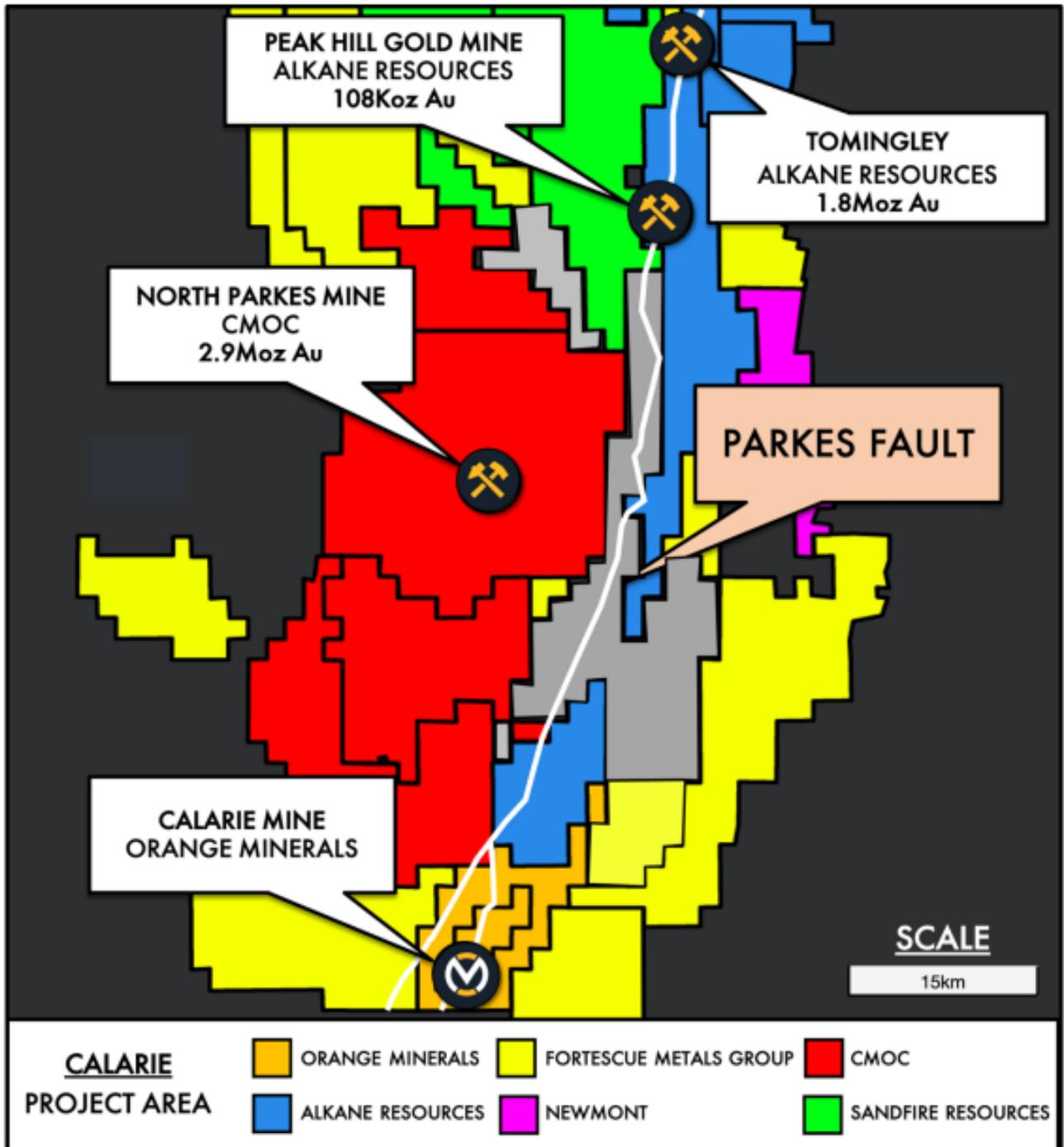


Figure 1 - Calarie Project NSW



Planned Drilling Programme Calarie

The Phase 2 drilling programme is forecast to commence in July 2022. 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). Cross sections showing the planned drill holes beneath historical holes are shown in Figures 5-8.

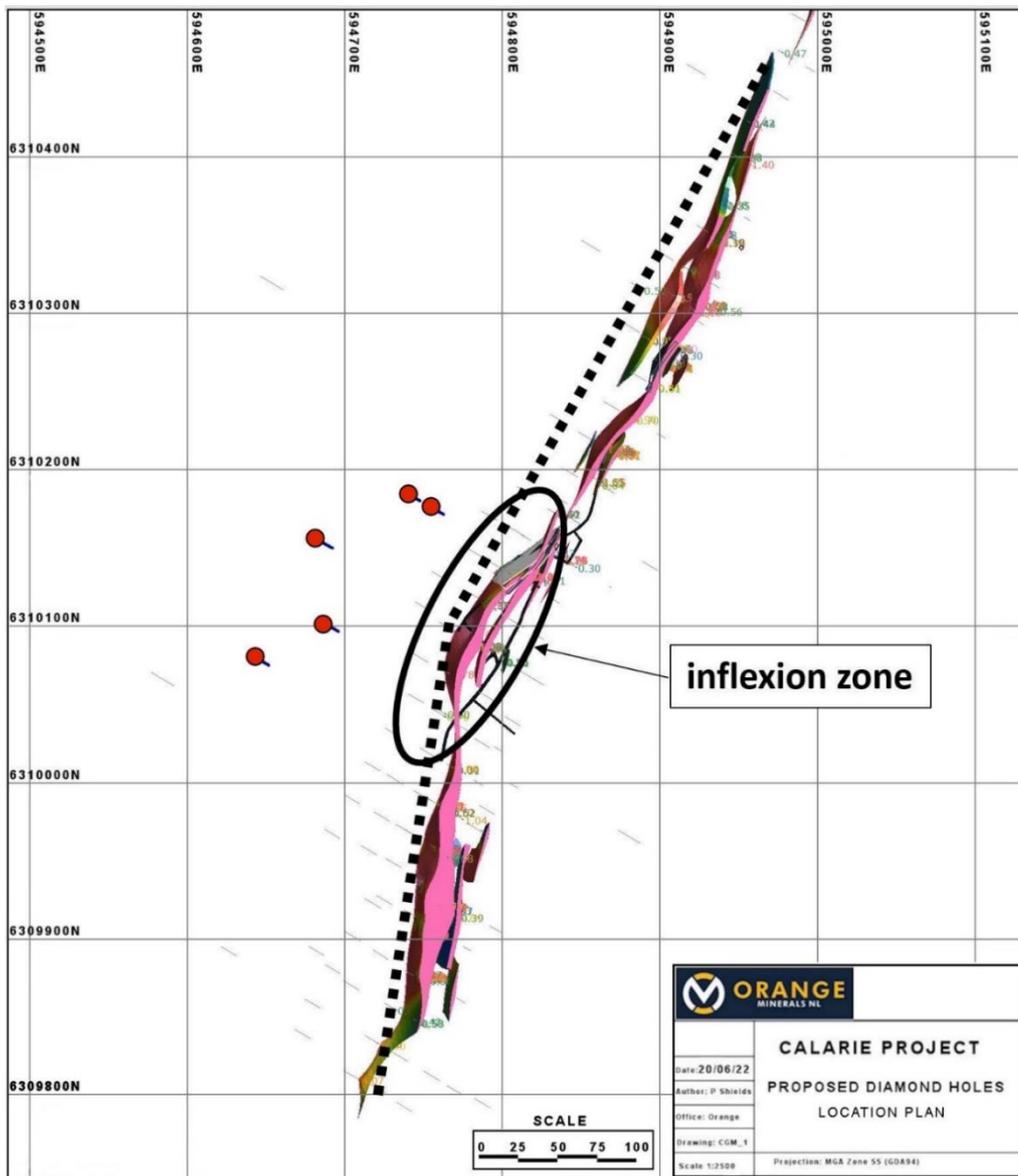


Figure 2 - Planned drill holes Calarie NSW



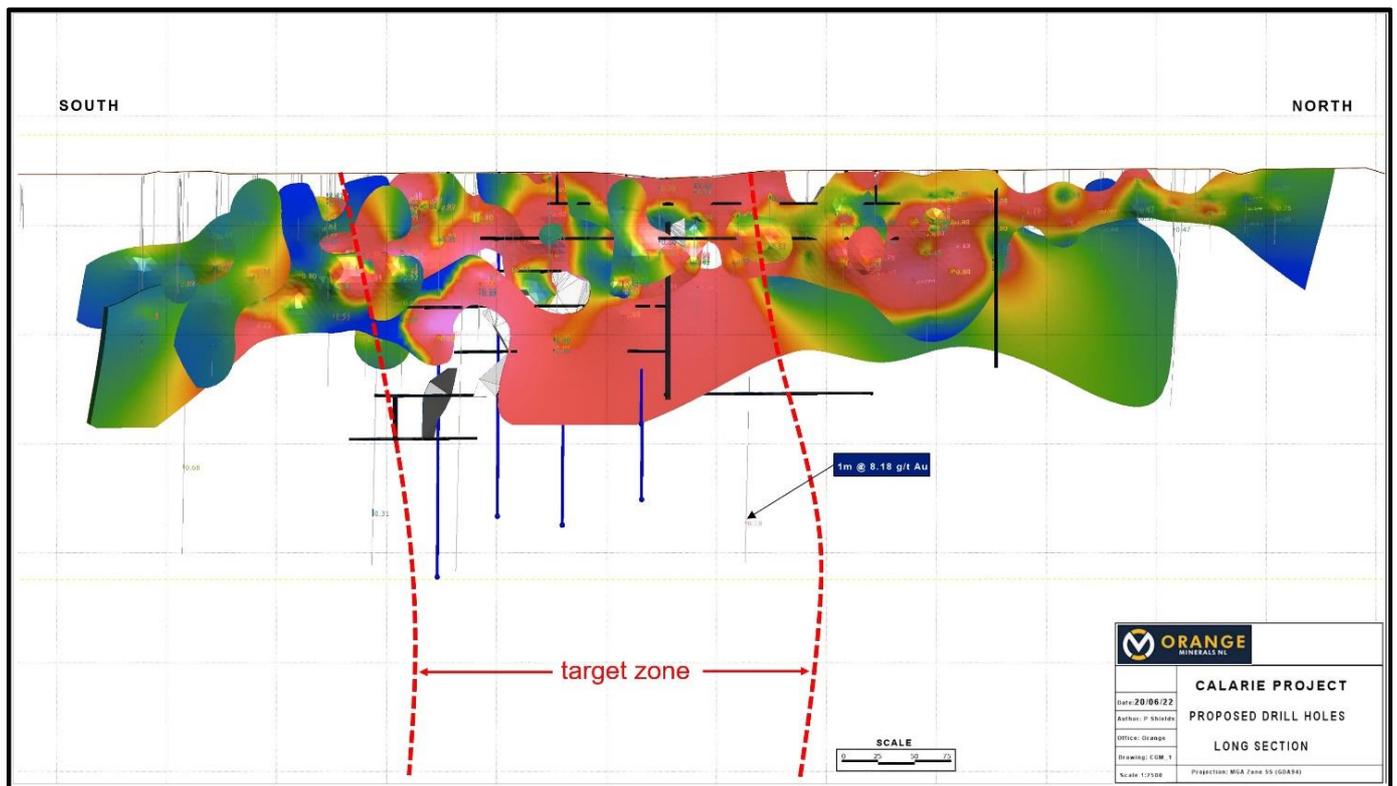


Figure 3 - Long section showing planned drill holes at Calarie





Figure 4 - Phase 1 RC Drill Rig at Calarie



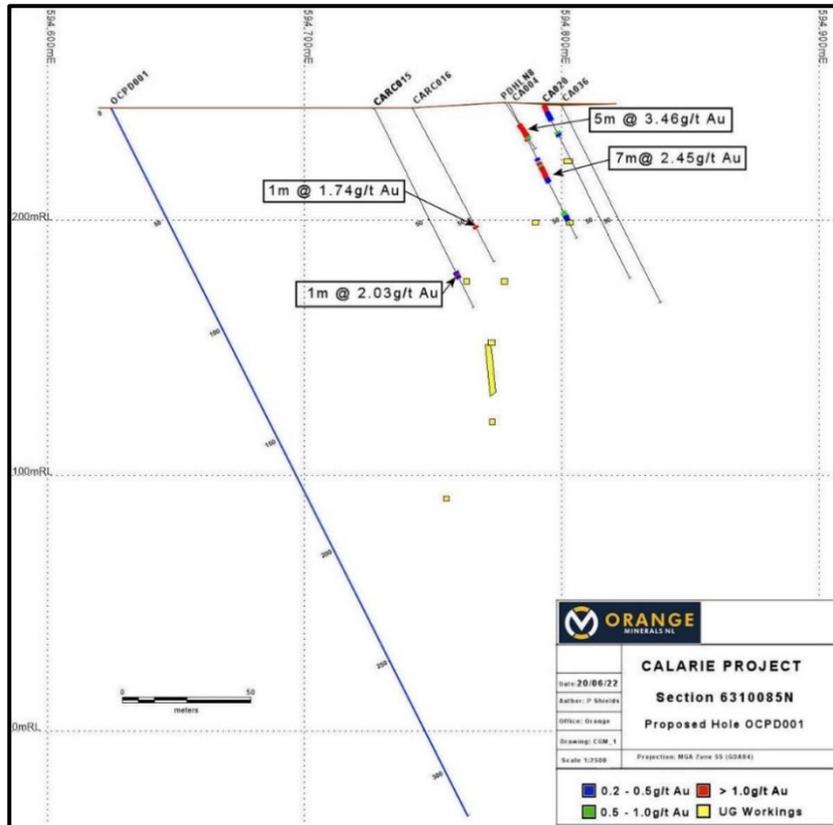


Figure 5 - Calarie Section 6310085N

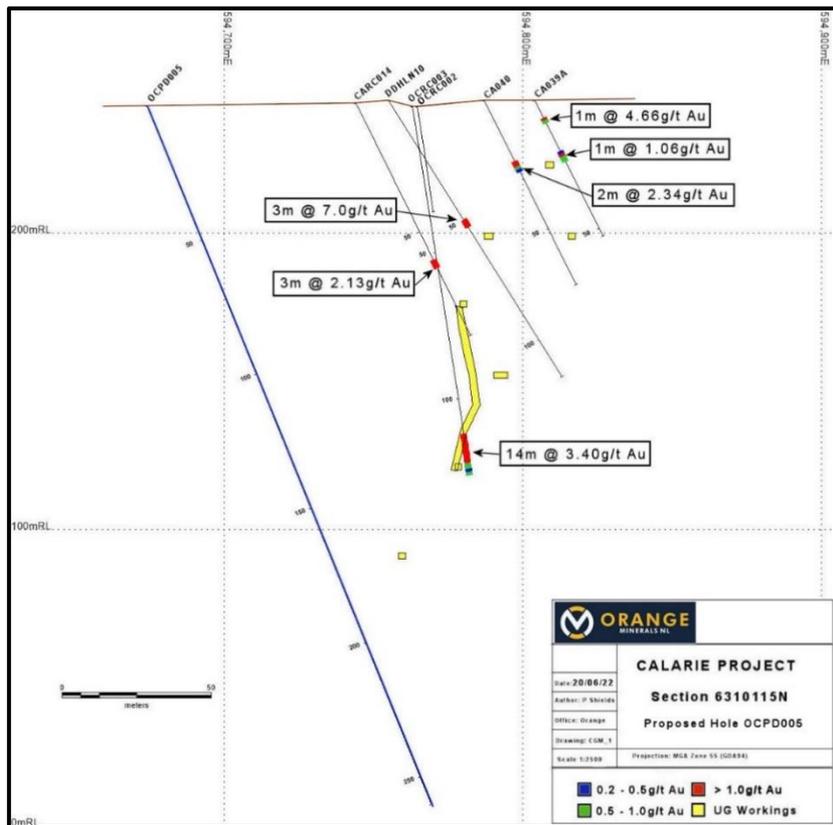


Figure 6 - Calarie Section 6310115N



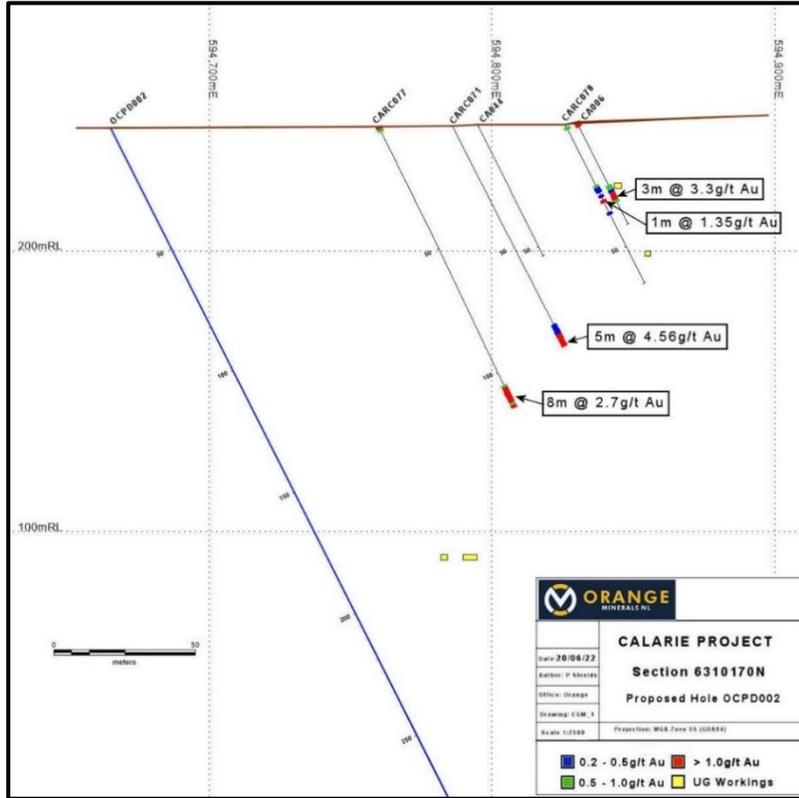


Figure 7 - Calarie Section 6310170N

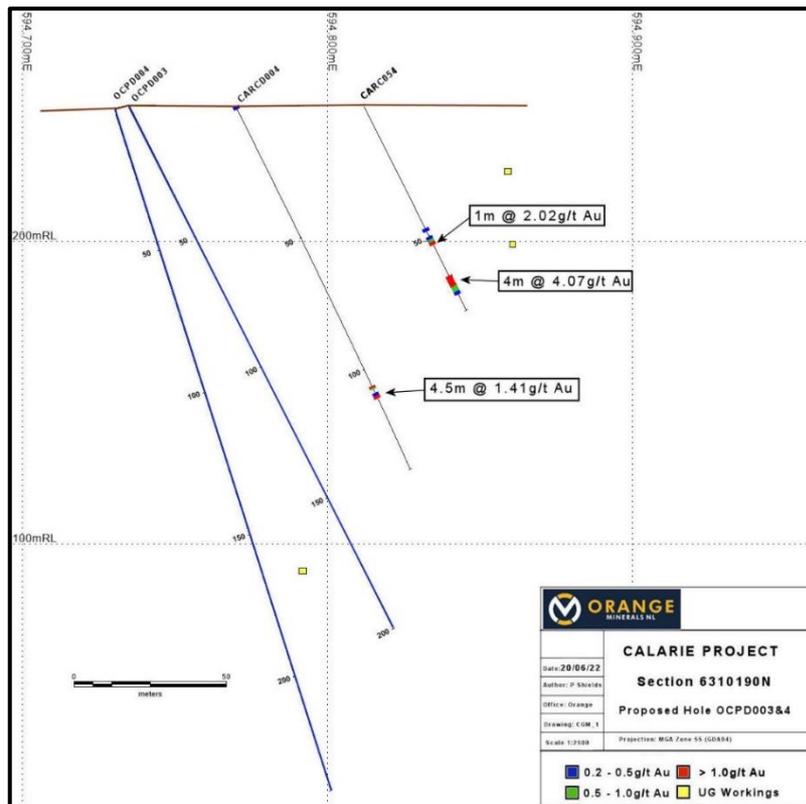


Figure 8 - Calarie Section 6310190N



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

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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.

