

ORANGE MINERALS NL
ACN 650 435 895

SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) which supplements and is intended to be read with the prospectus dated 19 October 2021 (**Prospectus**) issued by Orange Minerals NL ACN 650 435 895) (**Company**).

This Supplementary Prospectus is dated 22 November 2021 and was lodged with ASIC on that date.

The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus, copies of which can be downloaded from the website of the Company at www.orangeminerals.com.au.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The Directors believe that the changes in this Supplementary Prospectus are not materially adverse from the point of view of an investor. Accordingly, no action needs to be taken if you have already subscribed for Shares under the Prospectus.

1. Purpose of this Supplementary Prospectus

The purpose of this Supplementary Prospectus is to make updates to the Prospectus (as set out in Section 2 and Section 4 below) and provide additional information to investors (as set out in Section 3 below).

2. Updates to the Prospectus

2.1. Background to Performance Rights

Section 10.4 of the Prospectus sets out the full terms and conditions of the Performance Rights issued to Directors. The Company made an application to ASX for approval that the terms of the Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1.

Following feedback from ASX, the Performance Milestones applicable to certain Performance Rights were varied. Accordingly, Section 2.2 of this Supplementary Prospectus sets out the varied Performance Milestones applicable to the Performance Rights and replaced Section 10.4(b) of the Prospectus. The terms and conditions of the Performance Rights in Section 10.4 of the Prospectus otherwise remain unchanged.

2.2. Amended Performance Milestones

Name	Performance Milestones
Class A	Completion of a total of 2,000m of drilling at the Company's Calarie Project, Ophir Prospect and Wisemans Creek Prospect tenements by 28 February 2022.
Class B	The Company earning a 51% beneficial interest in the Calarie Project and the Ophir and Wisemans Creek prospect tenements by completing the stage one farm-in under the three applicable joint venture agreements by 28 February 2024.
Class C	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 250,00 ounces of gold at a minimum grade of 1g/t at any of the Company's projects, verified by an independent competent person.
Class D	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 400,000 ounces of gold at a minimum grade of 1g/t at any of the Company's projects, verified by an independent competent person.
Class E	The volume weighted average market price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.375.
Class F	The volume weighted average market price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.50.

3. Additional Information

The following additional information is provided with respect to the Performance Rights to be issued to the Directors.

- (a) A summary of the key terms of the agreements between the Company and each Director are set out in Section 6.5 the Prospectus. The total remuneration packages of the Directors are set out in Section 6.4 of the Prospectus. The Performance Rights are being issued to the Directors as part of their respective remuneration packages for past and future services to be provided to the Company. The purpose of the issue was to further remunerate and incentivise the Directors by linking part of their remuneration to the achievement of the Performance Milestones. The Performance Rights are not "ordinary course business remuneration securities".
- (b) The Company's capital structure on admission to the Official List of ASX is set out in Section 4.7 of the Prospectus. On admission to the Official List, the Performance Rights in aggregate will represent 3.54% of the undiluted total issued capital of the Company. In determining the number of Performance Rights to issue to the Directors, the Company in conjunction with its advisers, considered this number appropriate as it represents less than an aggregate substantial interest in the Company (being 5% of the undiluted total issued capital of the Company) and is reasonable and equitable in the context of the remuneration packages agreed with the recipients. The issue of the Performance Rights also represents a cost-effective form of remuneration which will allow the Company to spend a greater

proportion of its cash reserves on its operations than it would have if alternative cash forms of remuneration were provided to the Directors.

- (c) The security holdings of each Director in the Company are set out in Section 6.3(b) of the Prospectus. In determining an appropriate and equitable allocation of Performance Rights to each Director, the Company in arm's length negotiations with each Director considered their contribution (and potential contribution) to the Company, period of employment, total remuneration package and other matters considered relevant. The Directors are responsible for the Company's performance in their roles overseeing the Company's corporate governance, strategic direction and managing the Company's risk profile. The Managing Director has the primary responsibility for the Company achieving its stated business objectives which is reflected in David Greenwood's greater allocation of Performance Rights. It was considered necessary and appropriate to issue the Performance Rights to the Directors as allocated to better align their interests with that of Shareholders and to incentivise them to achieve the Company's stated business objectives.
- (d) The Company also considers that the terms of the Performance Rights are appropriate and equitable for the following reasons:
- (i) the Performance Rights are consistent with ASX Guidance Note 19 regarding the requirements of performance securities;
 - (ii) the number of Shares into which the Performance Rights convert if the Performance Milestones are achieved is fixed and known, making their dilutionary impact to Shareholders readily apparent;
 - (iii) the Performance Rights have a clear and appropriate expiry date on which the Performance Rights automatically expire;
 - (iv) there is an appropriate link to the benefit of Shareholders and the Company through the achievement of the Performance Milestones; and
 - (v) the Performance Rights issued represents a relatively small portion of the Company's issued capital on admission to the Official List of the ASX.

4. Revised Indicative Timetable

The Indicative Timetable in the "Key Information and Indicative Timetable" section of the Prospectus is amended as follows:

Indicative timetable	Date
Lodgement of this Prospectus with ASIC	19 October 2021
Opening Date for the Offer	27 October 2021
Closing Date for the Offer	10 November 2021
Issue of Shares under the Offer	24 November 2021
Dispatch of holding statements	29 November 2021
Expected date for Official Quotation on the ASX	3 December 2021

The above dates are indicative only and may change without notice.

5. Consents

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

6. Authorisation

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent.

A handwritten signature in black ink, appearing to read 'CS', is centered on a light gray rectangular background.

Campbell Smyth

Chairman

for and on behalf of the Company

22 November 2021