

25 January 2022

ASX Release

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 December 2021

HIGHLIGHTS

- Listed on the Australian Securities Exchange (ASX: OMX) on 8 December 2021. \$7M raised at IPO.
- 1,044m of RC drilling (Phase 1) completed at the Calarie Gold Project in the Lachlan Fold Belt of NSW. Assays have been dispatched to the laboratory with results expected in February 2022.
- RC drill programme planned at the Wisemans Creek Project to commence in early 2022.
- Post the December quarter-end a soil sampling programme has commenced at the Kurnalpi Project in WA.
- Priority drill targets identified at the Majestic Project and regulatory approval for drilling applied for.
- Experienced geologist Phil Shields joins Orange Minerals as Exploration Manager.
- Company's cash balance at 31 December 2021 was \$6.60 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 31 December 2021.

Operational Highlights

Calarie Project

- During the December quarter 2021 Orange Minerals completed a Phase 1 drill program at the Calarie Gold Project (Calarie) in NSW.
- Ten RC holes were completed for a total of 1,044 metres drilled.
- The drilling was planned to validate historical drill holes and look to extend mineralised horizons intersected in previous drill programs.
- Samples have been dispatched to the laboratory for assay with results expected in February 2022.
- Following the receipt of assay results the Company intends to undertake a resource review and commence planning Phase 2 of the Calarie drill program.



About the Calarie Gold Project

- Calarie is a mining lease (ML739) and two exploration licences (EL8555, EL8550) that form a 70% earn-in joint venture with Godolphin Resources Limited.
- The Calarie area was an underground gold mine that produced approximately 39,000oz at 22g/t Au from 1896 to 1908.



Figure 1 – Orange Minerals Drilling at Calarie.



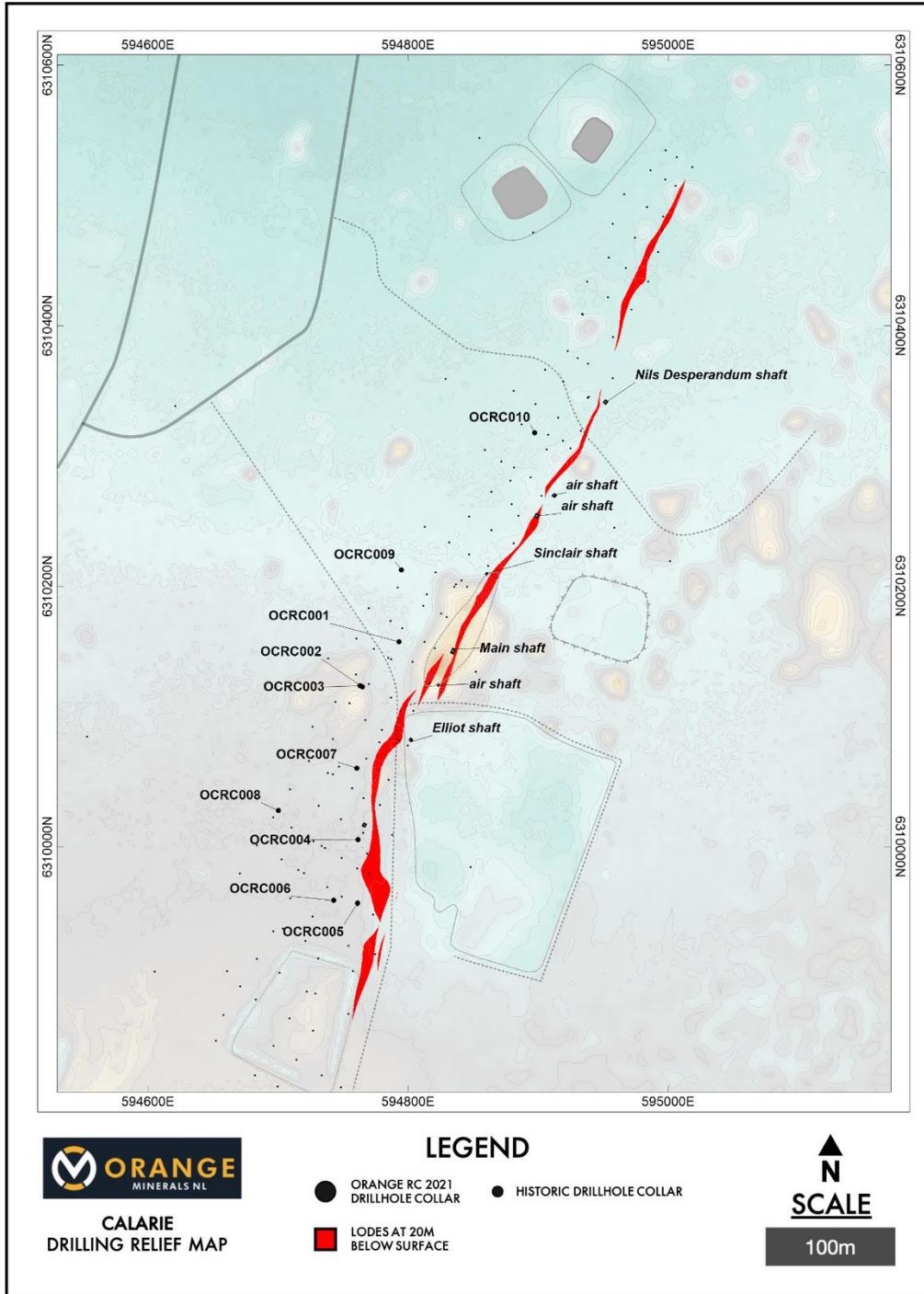


Figure 2 – Calarie- plan showing 2021 drillhole collars and historic drillholes.



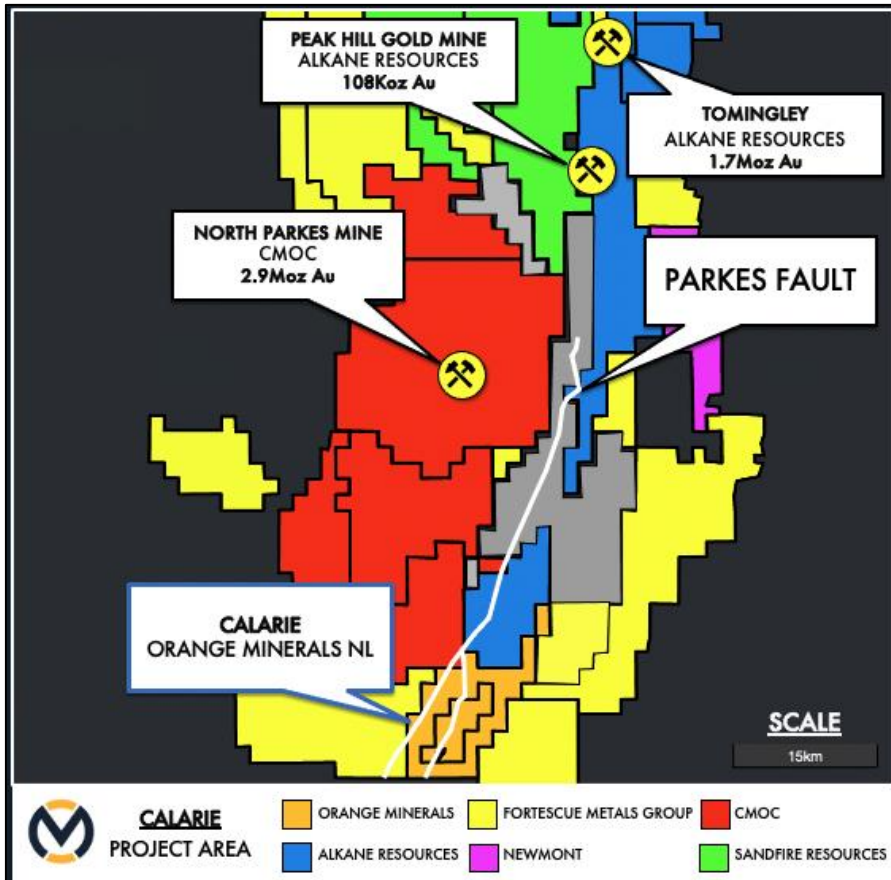


Figure 3 – Map of Calarie- Project Region.



Wisemans Creek Project

- During the December quarter 2021 Orange completed a desktop review of the project area to determine the optimal areas for an initial drill programme and has designed a Phase 1 drill program.
- The RC drill program of at least 500m at the Black Bullock Mine Prospect. The goal of this drill campaign is to confirm existing gold mineralisation established by historic drilling and test for potential extensions at depth.
- 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.
- An ESF4 Application for drilling has been submitted to the Department and drilling is planned to proceed once all approvals have been received.

About Wisemans Creek

- The Wisemans Creek project is located in the south-east of the Company' NSW Project area. The project is comprised of four granted exploration licences including (EL8554), which is subject to a 70% earn-in joint venture agreement with Godolphin Resources and three leases held by Company in its own right (EL9239, EL9244 and EL 9249).
- 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.

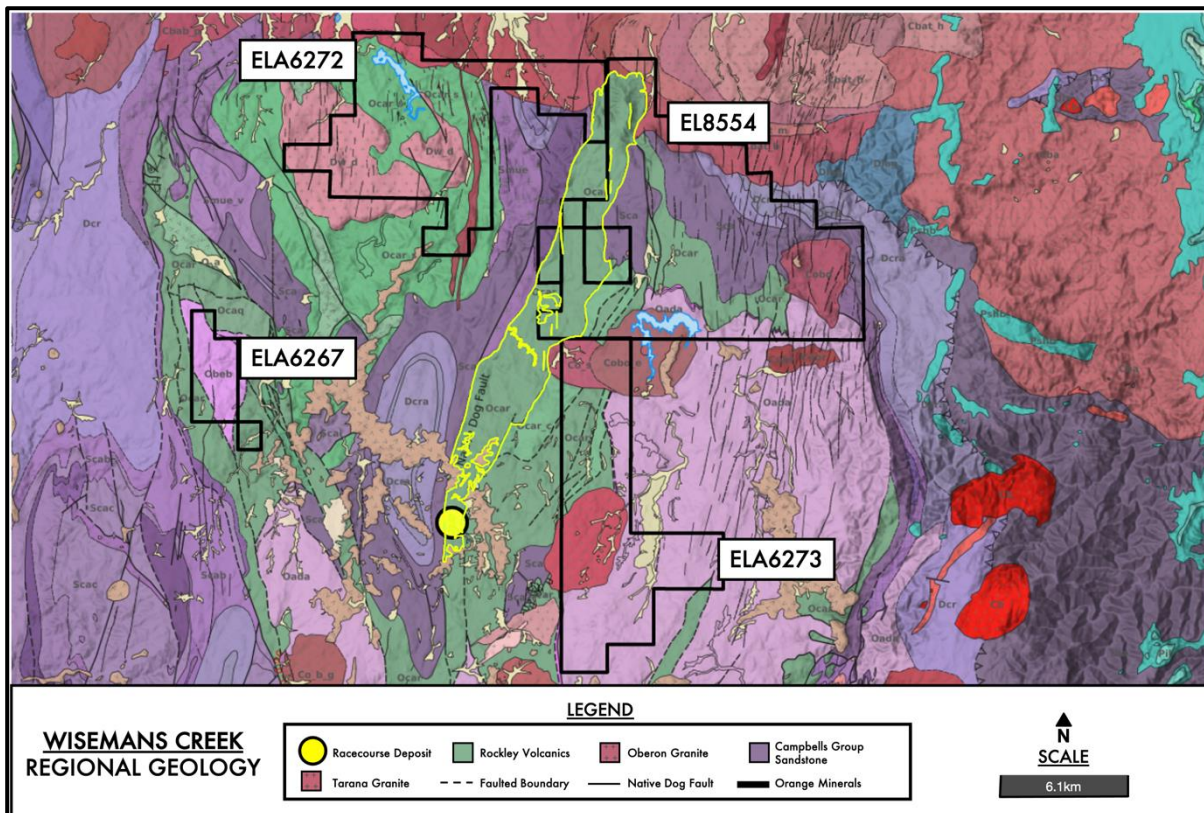


Figure 4 – Map of Wisemans Creek Project.



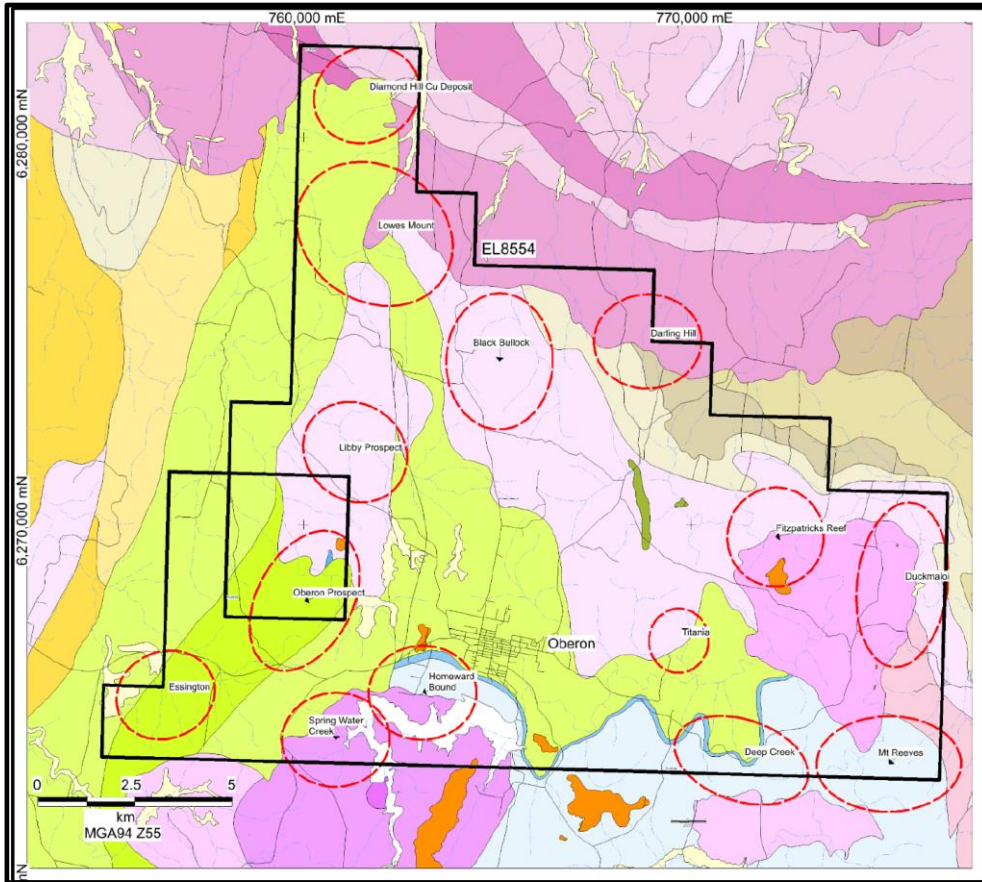


Figure 5 – Target areas identified across EL8554



Eastern Goldfields Projects, WA

- During the December 2021 quarter a desktop study was initiated to identify and prioritise drill targets in the Majestic Project tenements of the Eastern Goldfields. This work included a field visit in late November 2021.
- As a result of this work in addition to exciting drill results recently announced by both Black Cat Syndicate (ASX: BC8) and Miramar Resources Ltd (ASX:M2R) adjacent to a number of Orange tenements in the Majestic Project, a number of key drill targets have been identified and Program of Works (PoW) applications for drill programs have been submitted to the regulator for approval.
- In January, post the December 2021 quarter end a soil survey commenced at the Kurnalpi Project to identify follow up targets for drill testing.

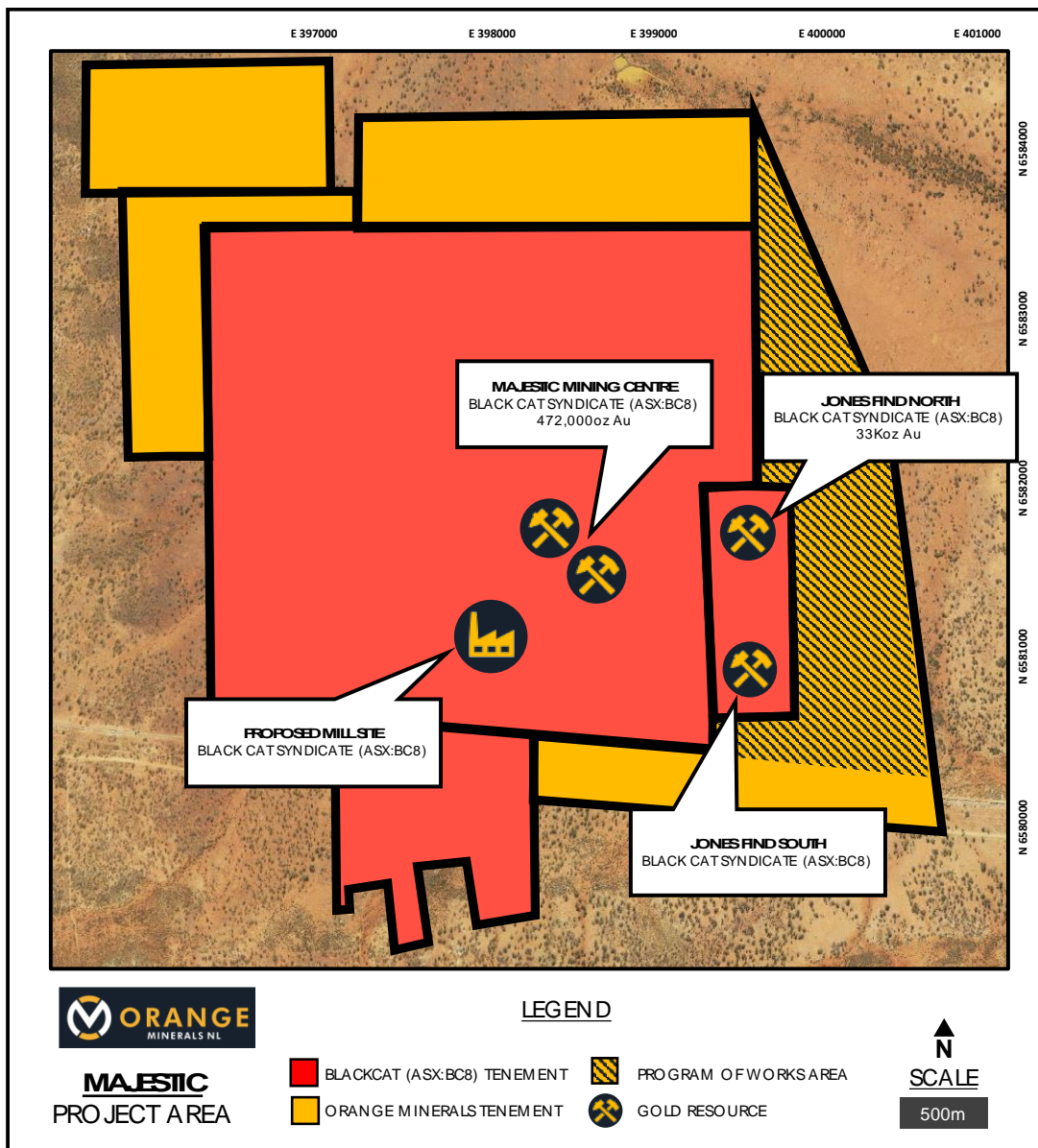


Figure 6 – Majestic Project and Orange Minerals Area of proposed drill campaign



About Eastern Goldfields Project area, 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 nineteen 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.

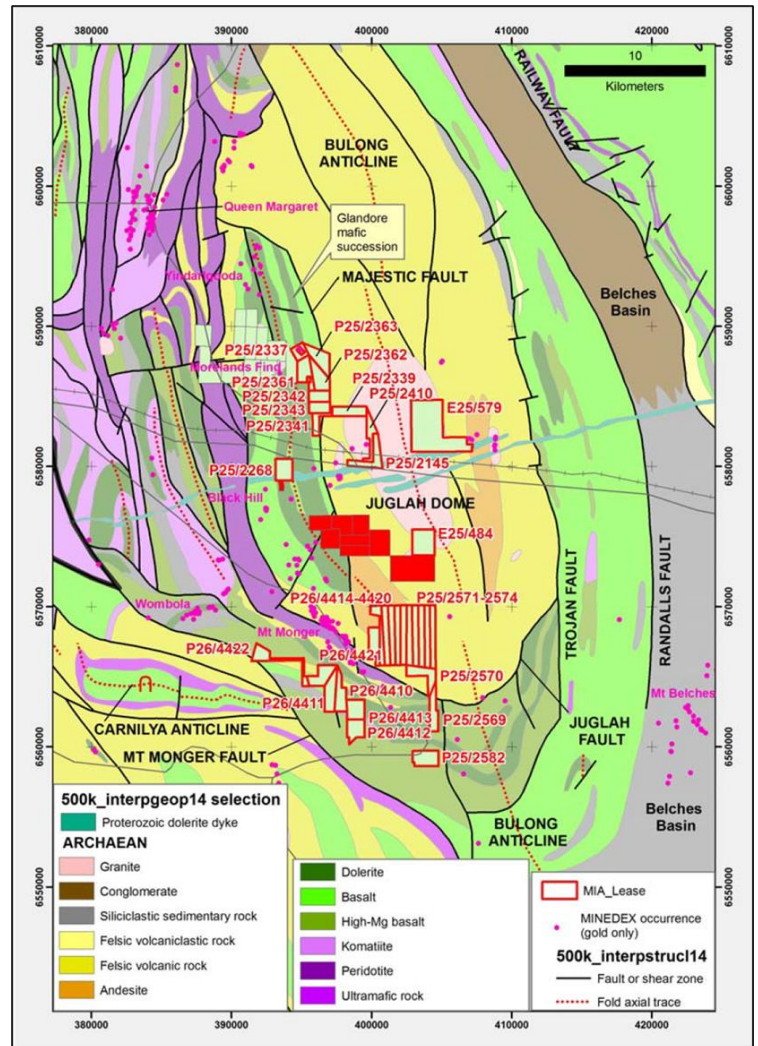


Figure 7 – Majestic Project tenements

Corporate

At 31 December 2021 Orange has a cash balance of \$6.60 million. During the Quarter, Orange incurred costs relating to the IPO including broker fees as part of the capital raising, replacement of bond and securities resulting from the transfer of title of the tenements, corporate costs to support active exploration work over the tenements including drilling at Calarie, and costs to maintain the tenements 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.

Orange has appointed experienced geologist Phil Shields as Exploration Manager. Phil commenced employment in early January and is based in Orange, NSW. Phil has over 30 years of mining / exploration experience in base and precious metals, within Australia, Indonesia and Africa. The experience has been gained in both open cut and underground operations, with exposure to projects in all stages from grass roots exploration, through resource development, feasibility studies, mining operations and site management. During his time in the industry, he has held numerous positions including Chief Geologist, Exploration Manager and Resident Manager of small to medium size mining operations. In his latest role as the Chief Geologist at the Khoemacau Zone 5 mine in Botswana, he managed the geological functions for three separate underground mines in the Namibian Copper Belt.

Payment to Related Parties

The Company advises that payments to related parties of \$85,694 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 December 2021 quarter are as follows:

Exploration activities on NSW licences:	\$141,228
Exploration activities on WA licences:	\$129,413

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.

Activity Description	Funds allocated	Actual to date
Exploration (2 yrs)	\$4,650,000	\$270,641
Administration (2 yrs)	\$850,000	\$240,678
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

A: 25 Colin Street West Perth, WA 6005
W: www.orangeminerals.com.au
E: contact@orangeminerals.com.au
T: +61 (08) 6102 2039

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 has been completed at Calarie (1,044 metres) and is planned at Wisemans Creek (approx 750 metres).



Competent Person Statement

Previously Released Information

This ASX announcement refer to information extracted from previous Company announcements including "Prospectus" released 6 December 2021.

OMX confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the relevant market announcements continue to apply and have not materially changed. OMX confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcements.

Cautionary note regarding forward looking information

This announcement contains forward-looking statements that 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 assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, 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, opinions and estimates should change or to reflect other future developments.

ORANGE MINERALS TENEMENTS

Region	Project	Tenement	Area (Approximate)	Grant Date	Expiry Date	Change in Holding	Current Interest
Lachlan Fold Belt	Wisemans Creek	EL9244	147.186	4/5/17	4/5/23	-	100%
Lachlan Fold Belt	Wisemans Creek	EL9249	129.87	3/8/21	3/8/24	-	100%
Lachlan Fold Belt	Wisemans Creek	EL9239	31.746	6/8/21	6/8/24	-	
Lachlan Fold Belt	Wisemans Creek	EL8554	227.994	6/8/21	6/8/24	-	70%
Lachlan Fold Belt	Calarie	ML739	0.5341	23/5/79	22/5/31	-	70%
Lachlan Fold Belt	Calarie	EL8580	40.404	26/5/17	26/5/23	-	70%
Lachlan Fold Belt	Calarie	EL8555	101.01	5/5/17	5/5/23	-	70%
Lachlan Fold Belt	Copper Hill	EL8632	150.072	27/11/14	27/11/22	-	100%
Lachlan Fold Belt	Copper Hill	EL8323	173.16	26/7/17	26/7/26	-	70%
Lachlan Fold Belt	Copper Hill	EL9214	207.792	9/7/21	9/7/22	-	100%
Lachlan Fold Belt	Boda	EL9109	135.642	6/2/17	6/2/26	-	100%
Lachlan Fold Belt	Boda	EL8505	118.326	18/3/21	18/3/22	-	100%
Lachlan Fold Belt	Misc	EL9130	75.036	9/4/21	9/4/22	-	100%
Lachlan Fold Belt	Misc	EL9131	17.316	9/4/21	9/4/22	-	100%
Lachlan Fold Belt	Misc	EL9032	112.554	24/1/21	24/1/22	-	100%
Lachlan Fold Belt	Misc	ELA6134	46.176	-	-	-	100%
Lachlan Fold Belt	Misc	ELA6135	34.632	-	-	-	100%
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	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	6/09/2024	-	100%
Eastern Goldfields	Majestic	P25/2343	1.21	6/06/2018	5/06/2022	-	100%
Eastern Goldfields	Majestic	P25/2361	1.87	14/11/2017	13/11/2021	-	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	2/04/2021	-	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	1.9	29/01/2019	28/01/2023	-	100%
Eastern Goldfields	Majestic	P25/2574	1.88	29/01/2019	28/01/2023	-	100%
Eastern Goldfields	Majestic	P25/2582	2	9/07/2019	8/07/2023	-	100%
Eastern Goldfields	Majestic	P25/2677	1.69	24/03/2021	23/03/2025	-	100%
Eastern Goldfields	Majestic	P25/2680	1.21	22/03/2021	21/03/2025	-	100%
Eastern Goldfields	Majestic	P26/4410	1.83	7/02/2019	6/02/2023	-	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	P26/4421	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	P26/4495	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	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	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%



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ORANGE MINERALS NL

ABN

88 650 435 895

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(271)	(398)
(b) development	-	-
(c) production	-	-
(d) staff costs	(86)	(86)
(e) administration and corporate costs	(241)	(340)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(598)	(824)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(247)	(247)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(247)	(247)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,000	8,244
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(668)	(668)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	75
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	6,332	7,651

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,093	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(598)	(824)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(247)	(247)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,332	7,651

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,580	6,580

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,580	1,093
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,580	1,093

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(598)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(598)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,580
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,580
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	(11.003)
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 January 2022

Authorised by: The Board of Orange Minerals NL

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.