

28 April 2022

ASX Release

## QUARTERLY ACTIVITIES REPORT

### For the Quarter ended 31 March 2022

#### HIGHLIGHTS

- **Agreement reached with Godolphin Resources Ltd (Godolphin) for the purchase of 100% of the Wisemans Creek (EL 8554) and Ophir (EL 8323) tenements for \$550k (50% cash & 50% equity).**
- **Outstanding assays received from Phase 1 RC drill programme (1,044m) Significant assays received from RC drill programme (1,044m) at the Calarie Gold Project in the Lachlan Fold Belt of NSW. Best assays results received were**
  - 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
  - 2m @ 5.1g/t Au from 94m in OCRC009
- **RC drill programme planned at the Wisemans Creek Project, drill rig secured for late April 2022.**
- **Soil sampling programme completed at Kurnalpi Project, WA.**
- **Priority drill targets identified at the Majestic Project and regulatory approval for drilling applied for.**
- **Company's cash balance at the 31 March 2022 was \$6.1 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 March 2022.

#### Corporate

At 31 March 2022 Orange had a cash balance of \$6.1 million.

Orange Minerals have signed a binding term sheet to acquire Wiseman's Creek (EL 8554) & Ophir (EL 8323) tenements from Godolphin Resources Ltd (ASX: GRL) for a total consideration of \$550k, payable in cash (50%) & equity (50%) in Orange.

Wiseman's Creek & Ophir are currently subject to farm-in and joint venture (JV) agreements with Godolphin, whereby Orange can earn up to a 70% interest in each tenement by spending \$1m on exploration by February 2026 (total \$2m for both tenements).

The acquisition effectively provides Orange with opportunity to acquire 100% of the projects at a discount to the required JV expenditure.



During the Quarter, Orange had corporate costs to support active exploration work over the tenements including drilling and related costs at Calarie, site preparation for drilling at Wiseman's Creek, 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.

## 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 2). The project area is located immediately north of Forbes in Central NSW.

Ten RC drill holes totalling 1,044 metres were completed at the Calarie Project in NSW in December 2021 (Figure 1). 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 have been received and are detailed in an ASX announcement on 4th April 2022. Significant assay results are summarised in Table 1 below. A plan showing drill holes positions and assays is shown in Figure 1 and Figure 2 shows a section through the mineralised zone which includes recently drilled OCRC003 and demonstrates the potential for ore body extensions at depth.

#### SIGNIFICANT INTERVALS - CALARIE RC PROGRAM

0.5g/t Au Cut-off (max 3m internal dilution)

Hole Id	From (m)	To (m)	Interval (m)	Au (g/t)
OCRC001	51	52	1	0.81
	67	70	3	1.53
OCRC002	Hole Abandoned - No Intercept			
OCRC003	112	126	14	3.40
<b>including</b>	<b>118</b>	<b>121</b>	<b>3</b>	<b>9.10</b>
OCRC004	20	31	11	1.36
	42	43	1	0.50
OCRC005	18	19	1	1.09
OCRC006	34	55	21	4.54
	<b>including</b>	<b>35</b>	<b>43</b>	<b>8</b>
OCRC006	96	97	1	0.50
OCRC007	21	27	6	0.96
	80	81	1	1.17
OCRC008	143	148	5	13.53
	<b>including</b>	<b>143</b>	<b>146</b>	<b>3</b>
OCRC009	94	96	2	5.05
OCRC010	44	49	5	0.90

Table 1- Significant drill results Orange Minerals



**Future Work at Calarie**

Using the results from the recent drill programme the ore body model will be updated, and planning will be undertaken for a follow up drill programme in the near term. The results received give Orange strong confidence that high grade mineralisation extends to depth and planning will be undertaken for a number of deeper RC and/or diamond drill holes to test the Calarie mineralisation at depth.

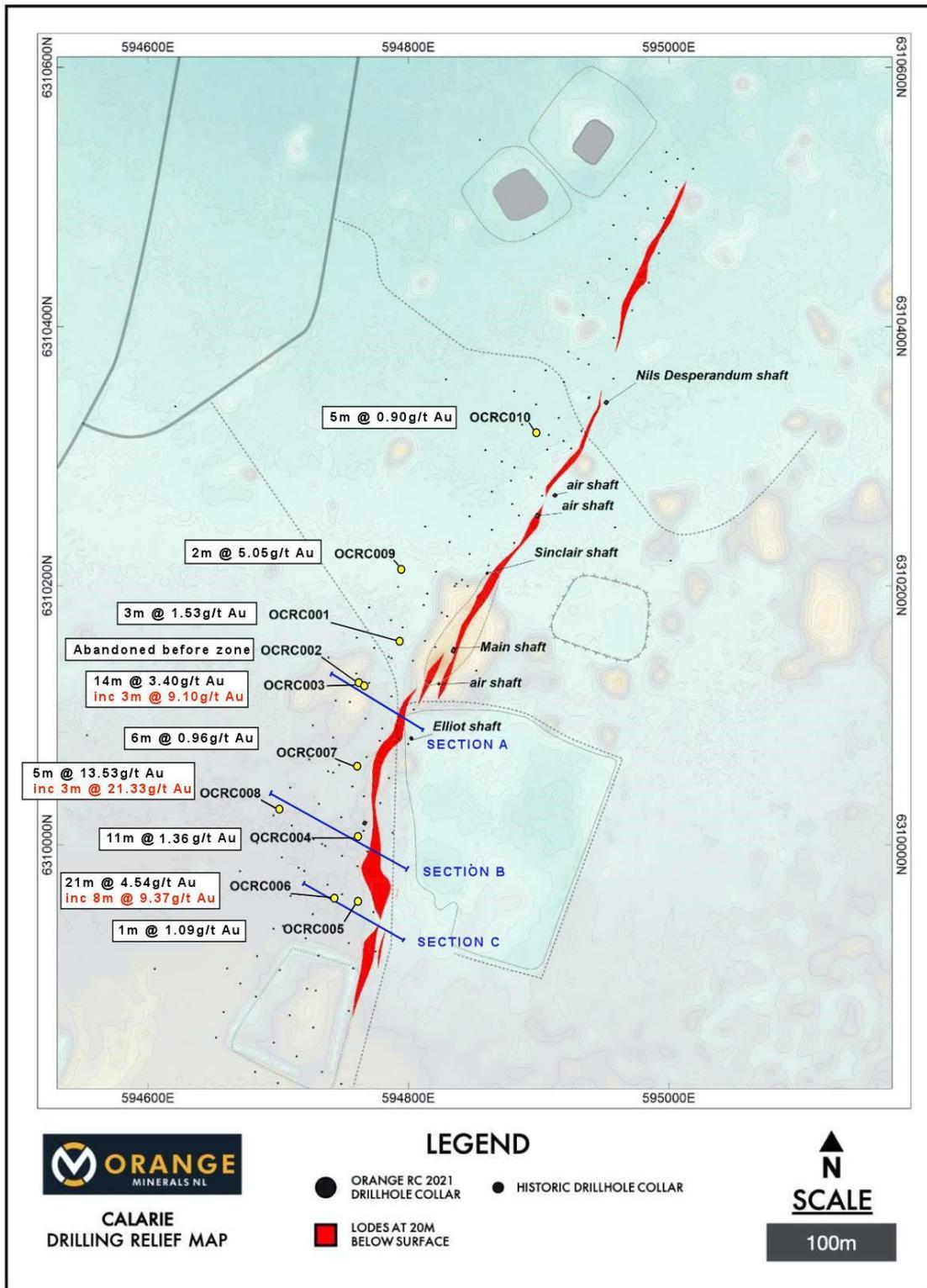


Figure 1 – Orange Minerals Drilling at Calarie.



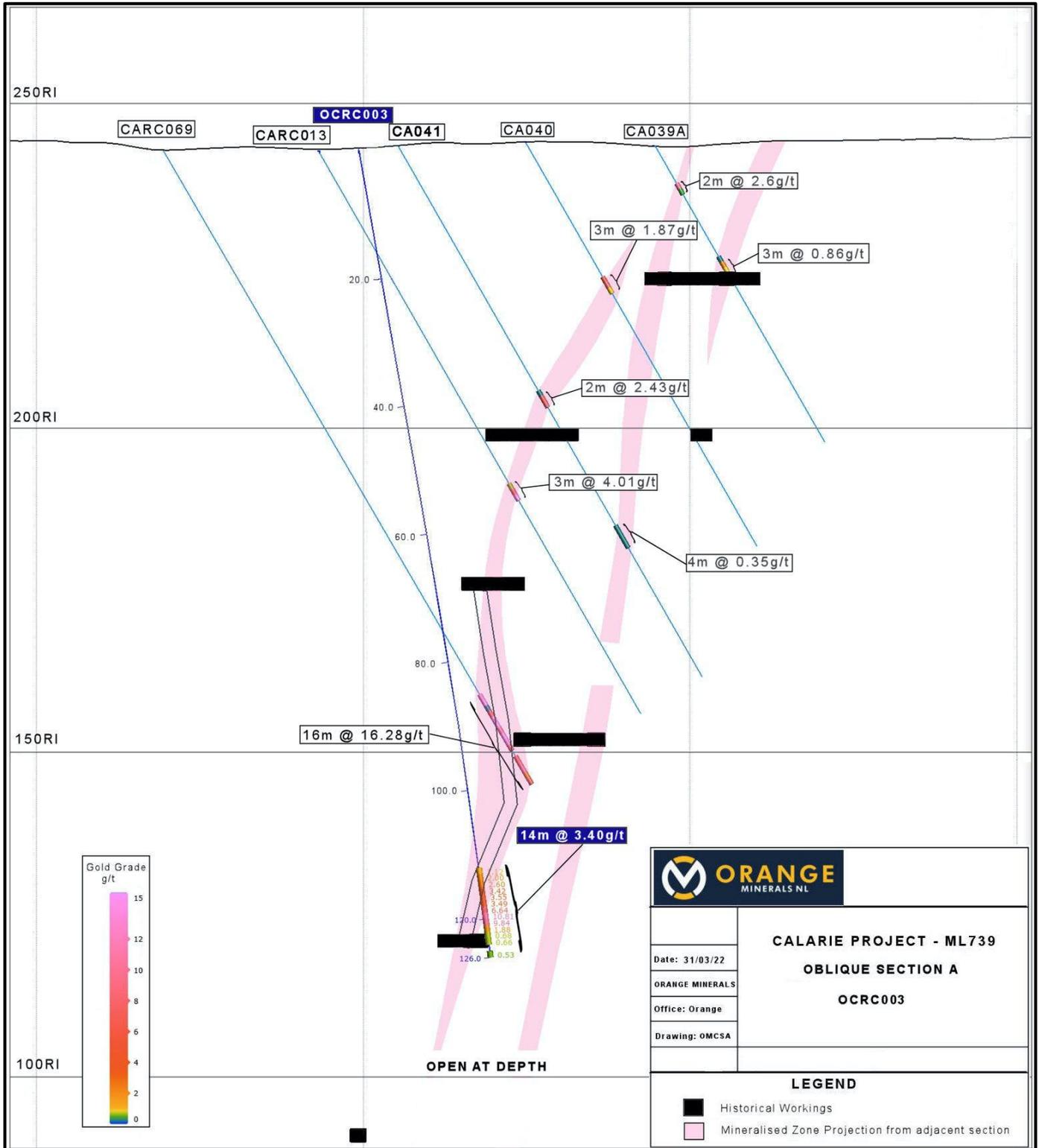


Figure 2 – Calarie- oblique section demonstrating mineralisation open at depth.



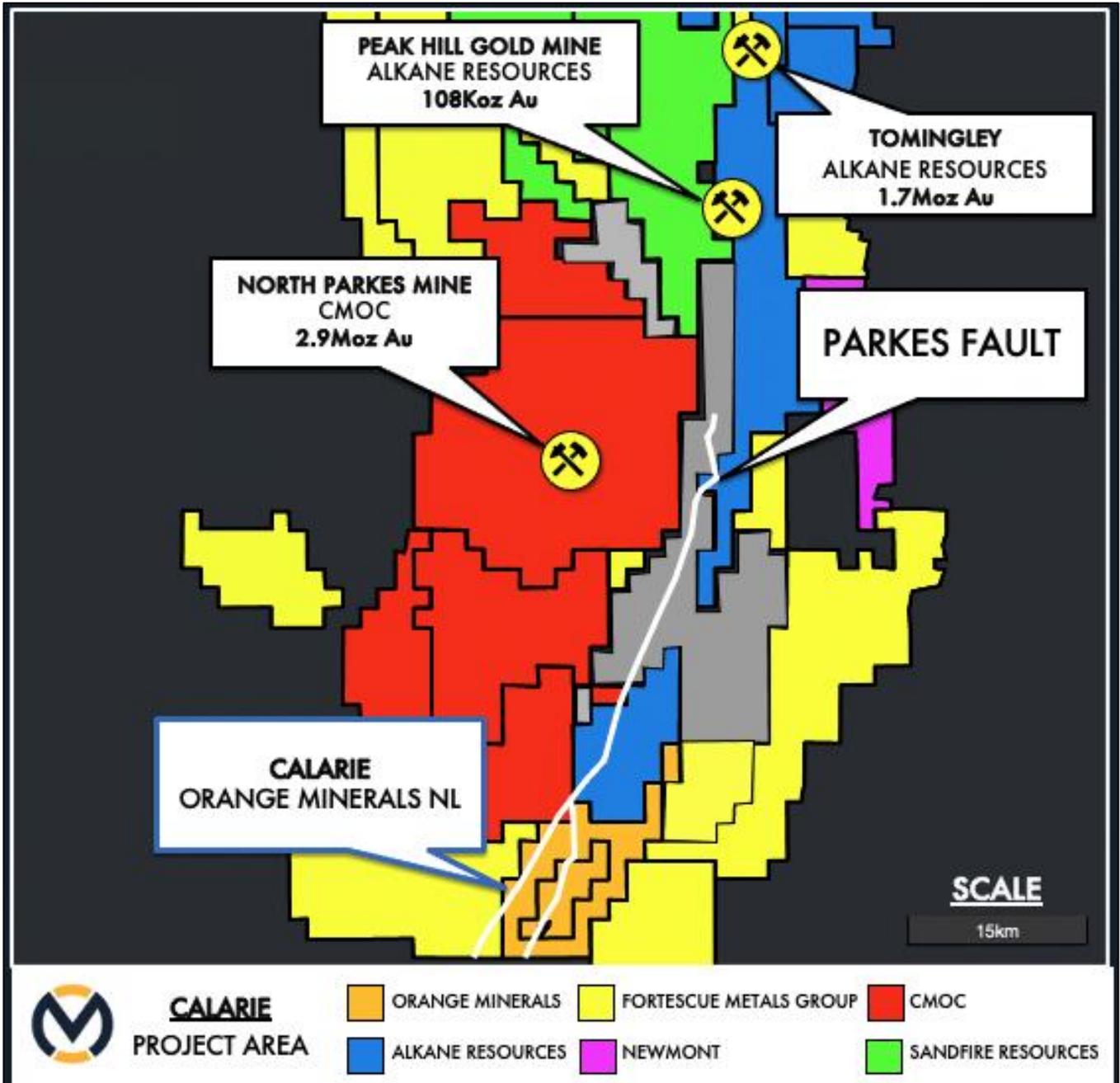


Figure 3 – Map of Calarie- Project Region.



## Wisemans Creek Project

During the March quarter 2022 Orange finalised design and planning for an initial drill programme at Wisemans Creek (EL8554).

The RC drill program of at least 600m 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 approved by the Department and as announced on 13<sup>th</sup> April, drilling is planned to proceed in late April 2022.

### 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). EL8554 was previously subject to a 70% earn-in joint venture agreement with Godolphin Resources. During the quarter a binding Heads of Agreement was signed with Godolphin Resources Ltd to purchase EL8554, together with the Ophir tenement EL8323 for \$550k in total (50% cash and 50% equity). It is expected that the purchase of the tenements from Godolphin will be concluded in the current quarter.
- 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.

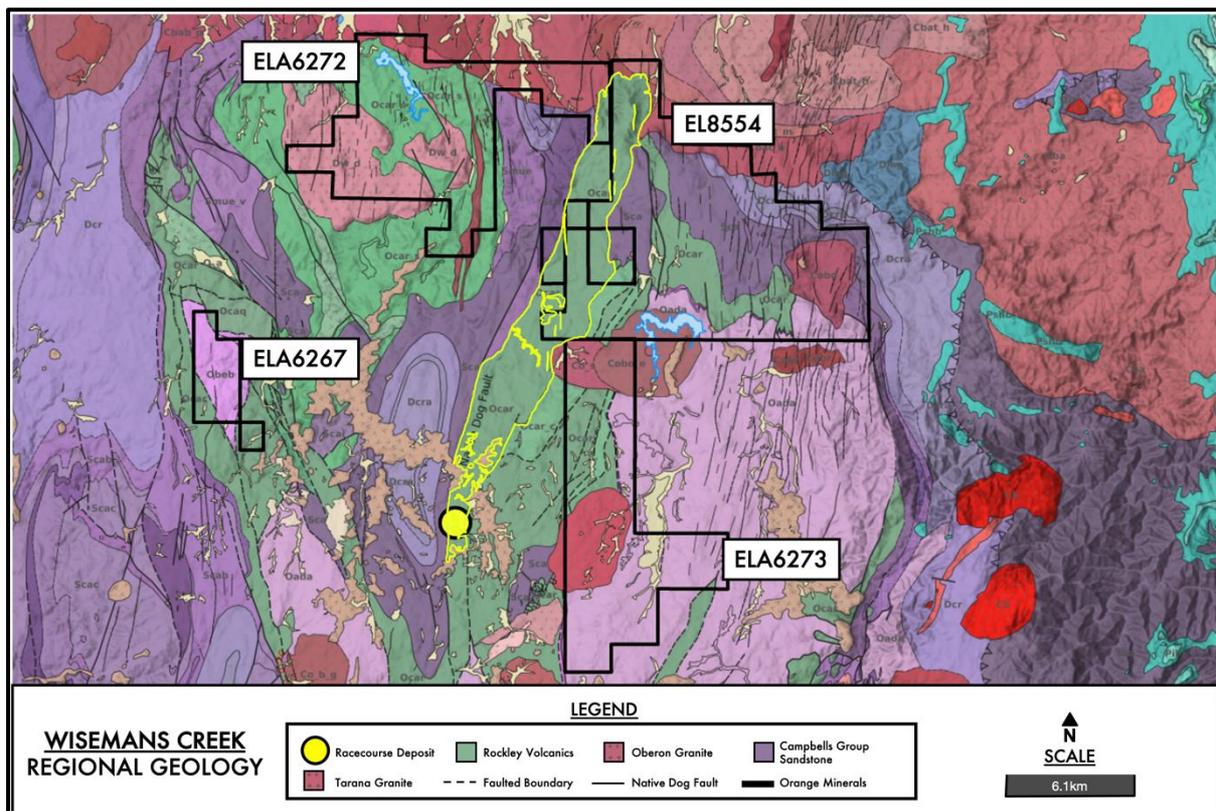


Figure 4 – Map of Wisemans Creek Project.



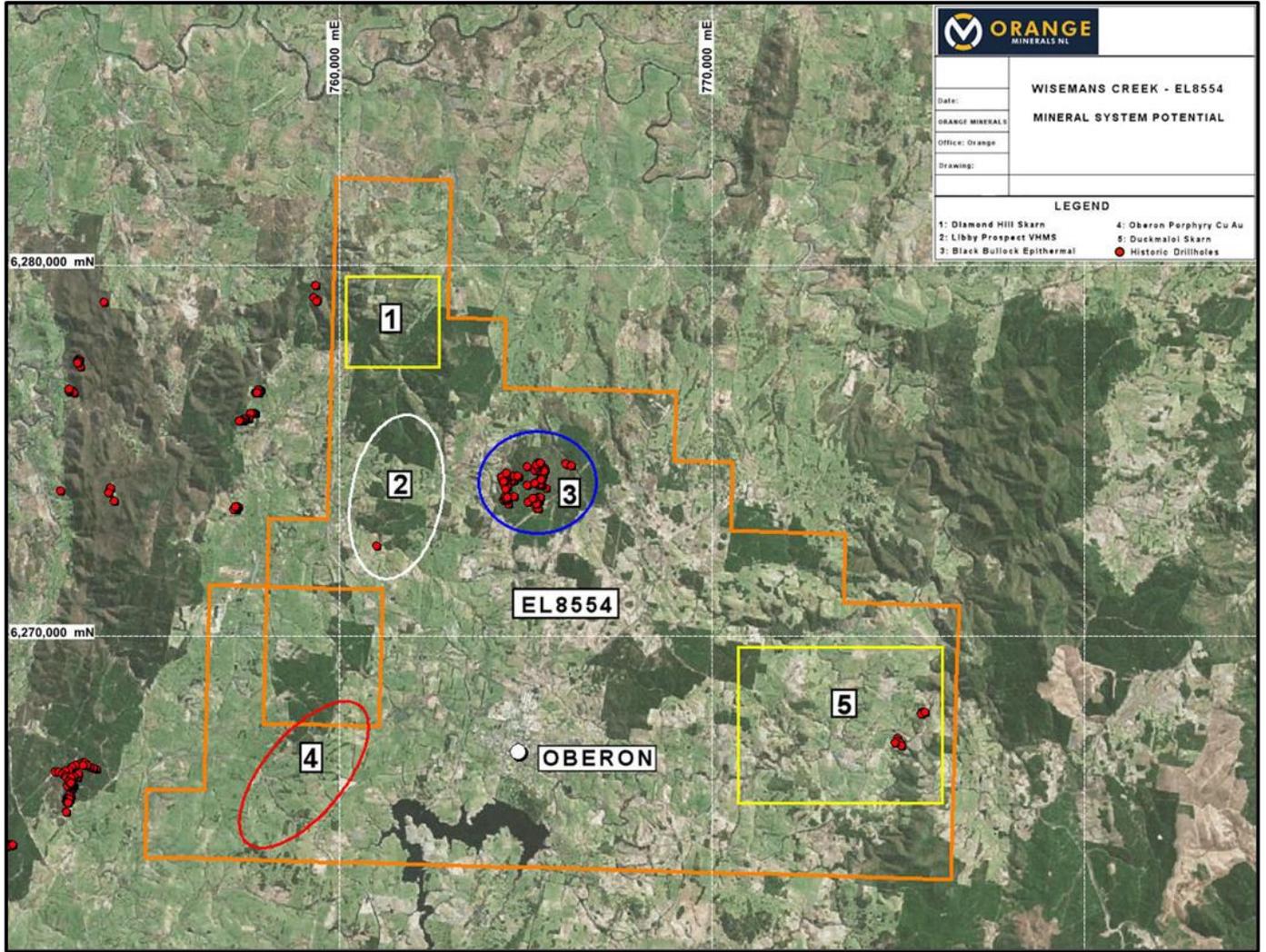


Figure 5 – Location Map - Wisemans Creek Project with various mineral deposit target types



**Eastern Goldfields Projects, WA**

During the March 2022 a desktop study was completed by consultant Walter Witt to identify and prioritise drill targets in the Majestic Project tenements of the Eastern Goldfields.

As a result of this work in addition to drill results also 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 three Program of Works (PoW) applications for drill programs have been submitted to the regulator for approval. At quarter end one of these PoW applications had been approved with the other two expected to be received in the current quarter.

In January 2022 a soil survey was completed at the Kurnalpi Project to identify follow up targets for drill testing. Approximately 400 soil samples were taken and assay results are awaited.

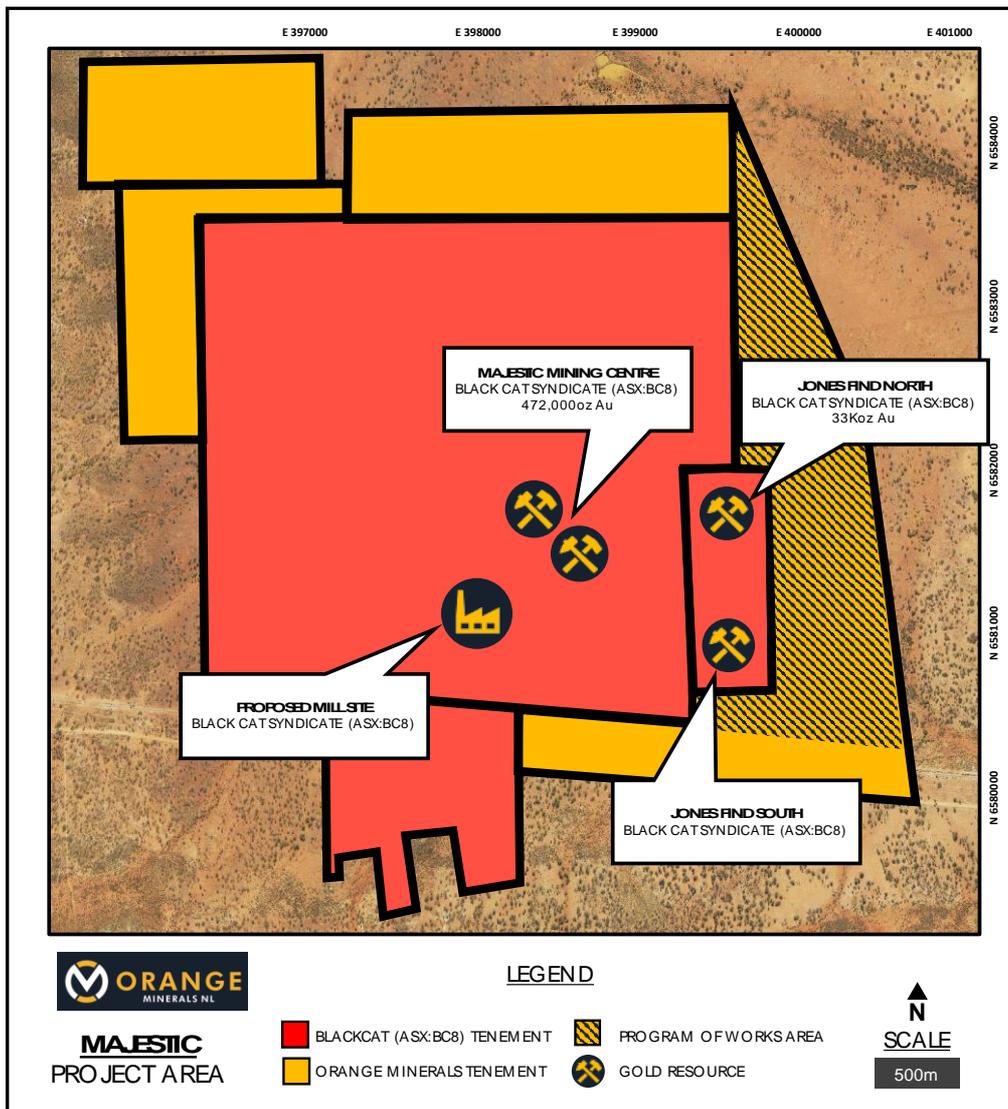


Figure 6 – Majestic Project and Orange Minerals Area of proposed drill campaign



**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.

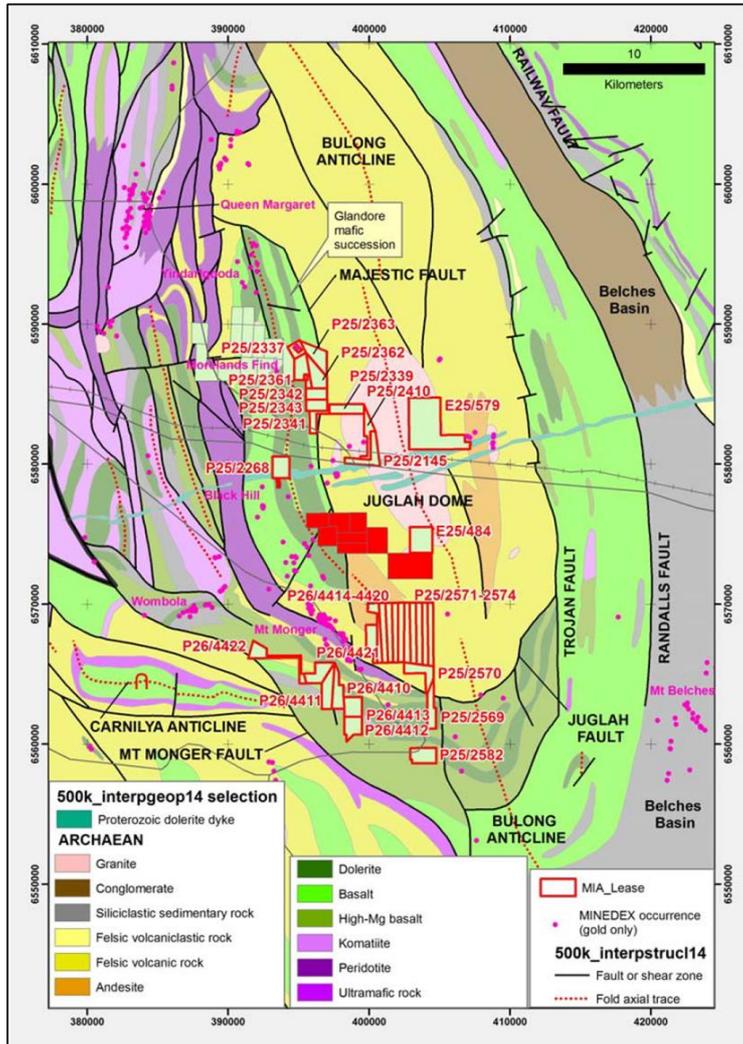


Figure 7 – Majestic Project tenements



**Payment to Related Parties**

The Company advises that payments to related parties of \$90,560 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 March 2022 quarter are as follows:

Exploration activities on NSW licences:	\$266,811
Exploration activities on WA licences:	\$84,022

**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	\$621,473
Administration (2 yrs)	\$850,000	\$378,212
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 has been completed at Calarie (1,044 metres) and is planned at Wisemans Creek (approx 750 metres).

## 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	OMX to purchase 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	OMX to purchase 100%
Lachlan Fold Belt	Copper Hill	EL9214	207.79	9/07/2021	9/07/2022	100%
Lachlan Fold Belt	Boda	EL9109	135.64	18/03/2021	18/03/2022	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	ELA6453	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	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%

