

19 September 2022

ASX Release

PHASE 2 DRILL PROGRAM COMPLETED AT CALARIE GOLD PROJECT

HIGHLIGHTS

- Phase 2 Drilling Program completed at the Calarie Gold Project in the Lachlan Fold Belt of NSW.
- Five diamond drill holes completed for a total of 1,170 metres.
- The drill program was designed to test the mineralised horizon at depth below the historical workings, and to validate two historical RC holes that intersected and stopped in mineralisation.
- Of significant importance was that all of the three deep holes which were drilled below the old workings intersected the sheared, steeply dipping mineralised contact between sediments and volcanics (the same zone of mineralisation mined historically at Calarie at shallower depths)
- These deeper holes confirm that the mineralisation extends to depth and is open along strike.
- The drill core is currently being logged / sampled and will be dispatched to the laboratory for processing as soon as possible.

Orange Minerals NL (ASX: OMX) ("Orange Minerals" or "the Company") is pleased to announce that it has completed a Phase 2 drill program at the Calarie Gold Project (Calarie) in NSW (Figure 1).

About the Calarie Maiden Drill Program

The Phase 2 programme is a follow up to the successful Phase 1 RC drill programme completed at Calarie in December 2021. Five diamond holes have been completed 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).

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 are currently being processed, with a number to be dispatched to the laboratory for assay in the coming days. First results are expected to be received in October 2022.

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

On the drilling program completed at Calarie, Managing Director David Greenwood commented:

"The Phase 2 drill program at Calarie was executed efficiently & timeously and credit is due to all parties involved. All samples will soon be dispatched to the laboratory, and we very much look forward to receiving the assays, with first results expected to be received in October 2022."





Figure 1 – Orange Minerals Drilling at Calarie.



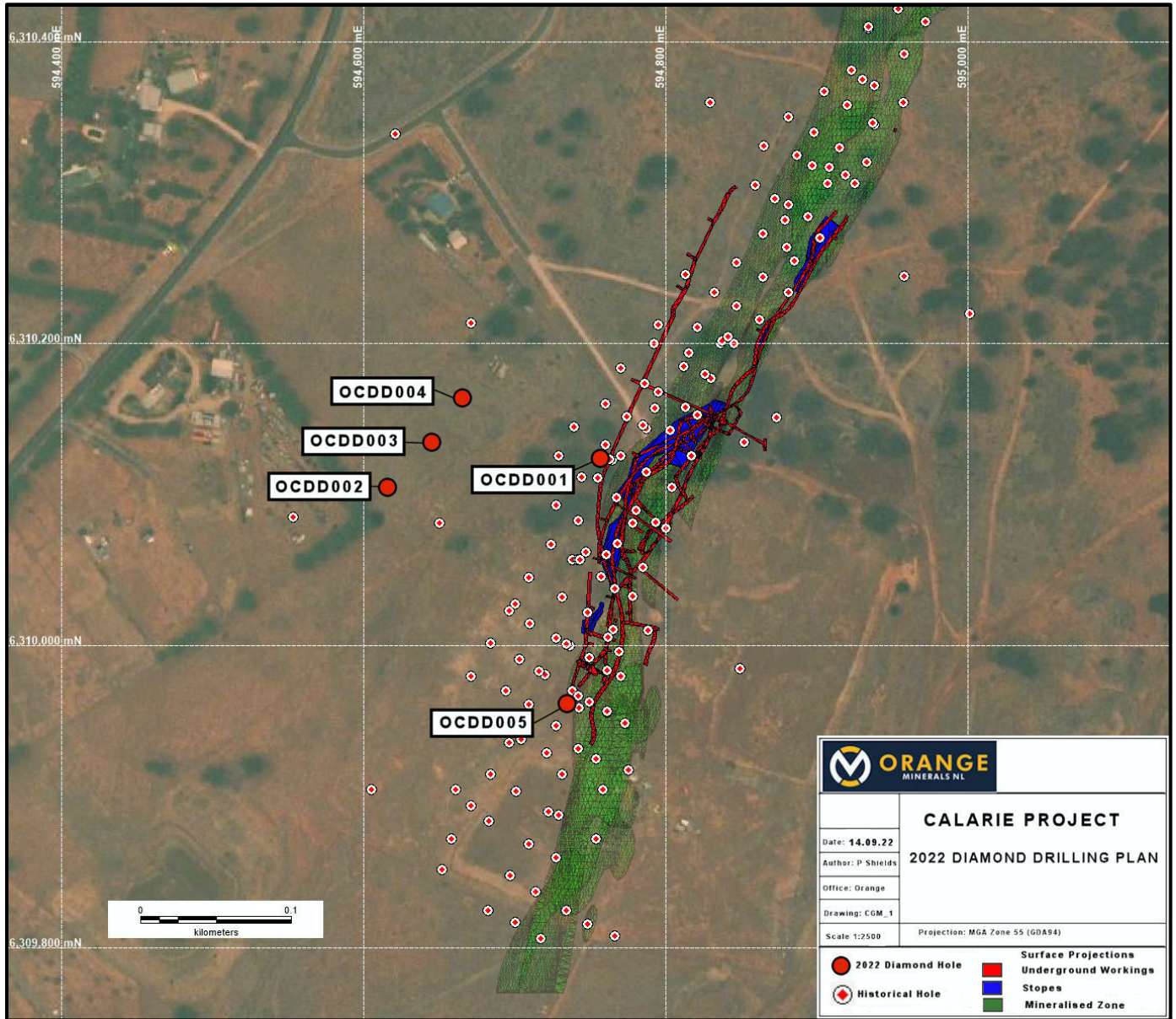


Figure 2 – Calarie- plan showing recent Orange Minerals NL drillhole collars and historic drillholes.

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 (see Figure 3).
- The Calarie area was an underground gold mine that produced approximately 39,000oz at 22g/t gold from 1896 to 1908.



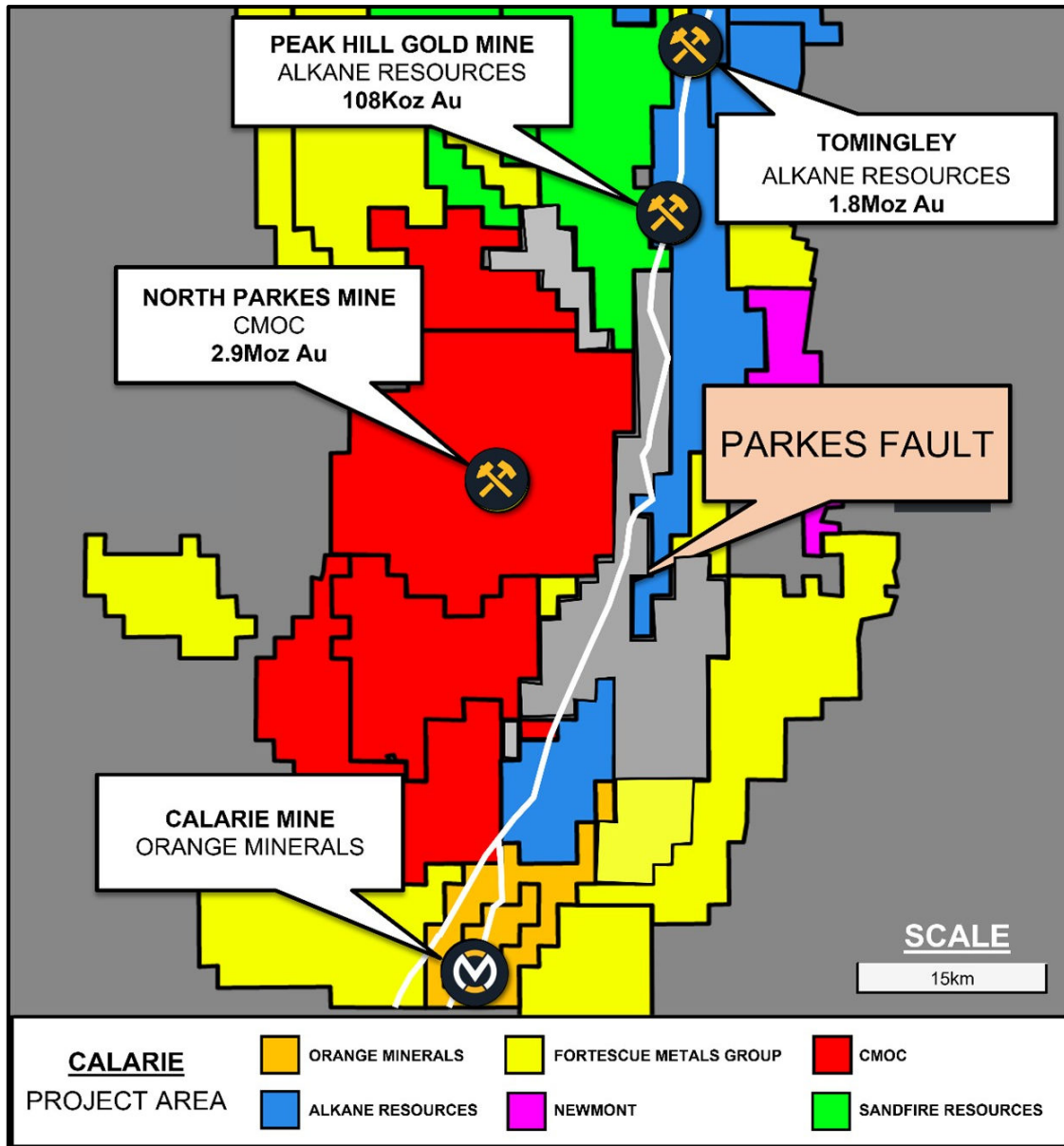


Figure 3 - Map of Calarie Gold Project.

Calarie Geology

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 4). 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.

A program of five diamond holes (OCDD001 – 5 for 1,170m) was recently completed at Calarie to validate previous significant intercepts in RC holes and extend mineralisation below the old workings (Table 1). Assays are pending and are expected in October 2022.





Figure 4 – OCDD002 – Mineralised Parkes Shear (266.0 – 271.6m)



TABLE 1 – CALARIE DIAMOND DRILL HOLE COORDINATES

Grid: MGA Zone 55 (GDA94)

Hole ID	Easting (GDA94)	NORTHING (GDA94)	ELEVATION	AZIMUTH	DIP	DEPTH
OCDD001	594762	6310123	243	120	-80	151.1
OCDD002	594615	6310105	244	120	-60	316.8
OCDD003	594645	6310135	244	120	-60	290.5
OCDD004	594665	6310165	244	120	-65	299.3
OCDD005	594742	6309967	243	125	-70	111.8

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

-ENDS-

For further information, please contact: David Greenwood

A: Level 2, 7 Havelock 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.

