

10 November 2022

ASX Release

ORANGE MINERALS ACQUIRES STRATEGIC NEW WA PROJECTS

HIGHLIGHTS

Orange Minerals NL (ASX: OMX) ("Orange" or "the Company") is pleased to announce that it has signed term sheets to acquire new Western Australian exploration tenements in two project areas.

The acquisitions consist of:

- Five tenement applications (E57/1221, E57/1222, E57/1223, E59/2763 & E57/1262) comprising the Youanmi Project in the Murchison Mineral Field 600km north-east of Perth, WA.
 - Greenfield exploration projects with high prospectivity for precious, battery, and base metals
 - The projects are located in close proximity to the 3.2Moz Youanmi gold project and the Manindi Lithium Project.
- Three exploration tenements (P25/2597, P25/2688 & P26/4470) in the Majestic Project area approximately 50km east of Kalgoorlie.

Consideration for all tenements is \$100k payable in cash and equity.

Youanmi Project Acquisition (E57/1221, E57/1222, E57/1223, E59/2763, E57/1262)

The Company has acquired 5 Exploration licence applications from Mining Equities Pty Ltd (Mining Equities) in the highly prospective Youanmi region (Figure 1).

The tenement applications are located approximately 600km northeast of Perth in the Murchison Mineral Field of Western Australia. Youanmi is located within the Southern Cross Province and is characterised by generally northerly trending greenstone belts which outcrop between areas of granite and gneiss of the Yilgarn Block.

The tenements are located within close proximity to a number of gold, battery and base metal projects. These include the recent lithium discovery by Metals Australia Limited (ASX:MLS) at Manindi where drilling encountered 13m @ 1.03% LiO₂ (for further information please see Metals Australia ASX Announcement titled "Exceptional Lithium Intersections at Foundation Pegmatite, Manindi" dated 19 July 2022). This is in addition to the 3.02Moz Youanmi gold mine, a joint venture between Rox Resources Limited (ASX:RXL) and Venus Metals Limited (ASX:VMC).

The geology is dominated by greenschist to lower amphibolite-facies Archean granites and greenstones, and includes large, layered intrusions in the southern part of the area. The major regional structures are NE trending and N to NW trending folds, faults and shear zones (Stewart et al, 1983).

The consideration payable by Orange Minerals to Mining Equities for the Sale comprises of \$25,000 worth of fully paid Orange Minerals NL ordinary shares at an issue price equal to the 5 day VWAP of Orange immediately prior to the date of execution (to be issued from the Company's placement capacity under ASX Listing Rule 7.1) and, in the event that all of the Tenements are granted, the issue of a further \$25,000 worth of fully paid ordinary shares in the Buyer at an issue price equal to the 5 day VWAP of the Buyer's shares on ASX immediately prior to the date the last of the Tenements is granted or the price of the Initial Consideration Share, whichever is greater.



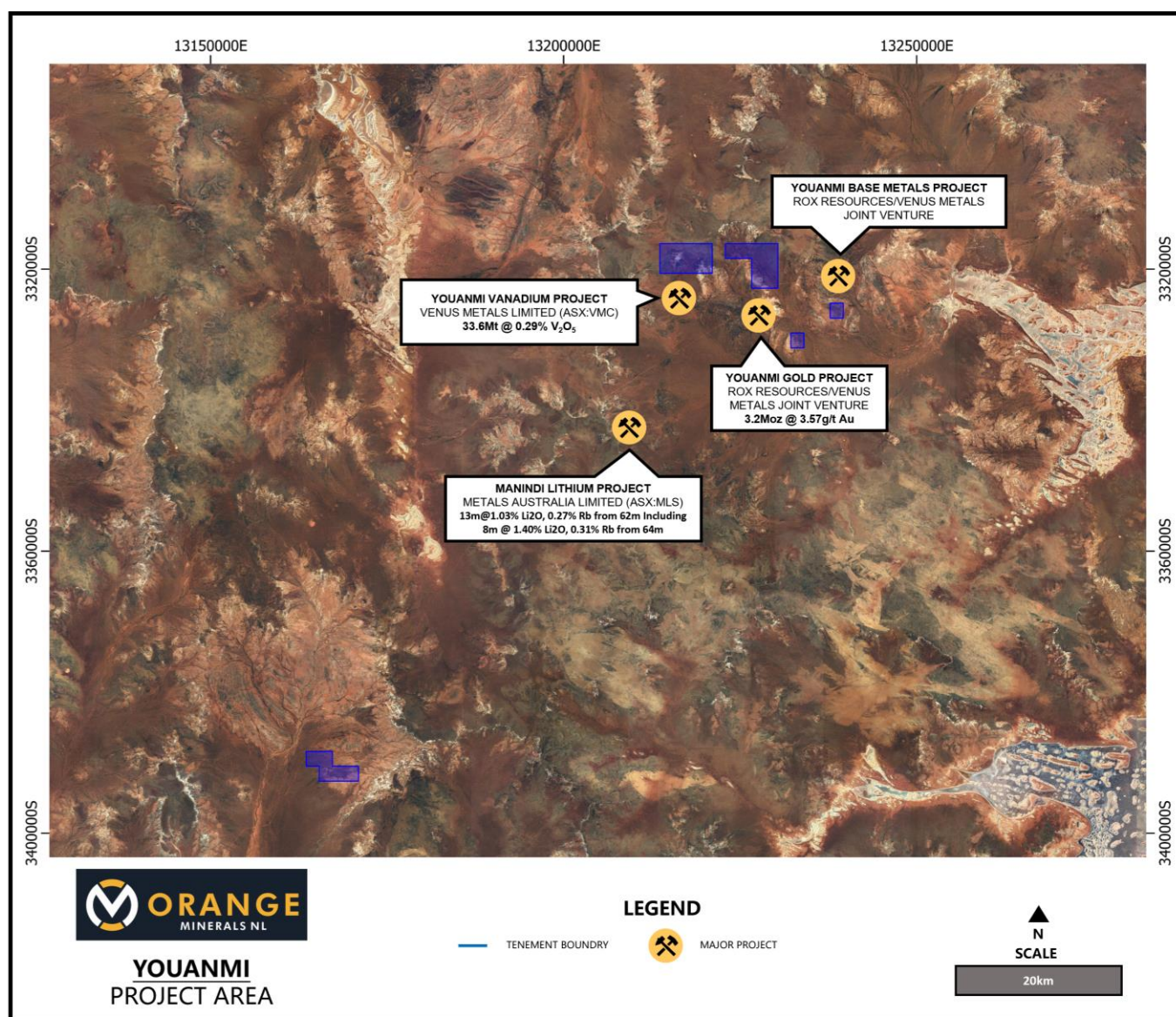


Figure 1 - Map of Youanmi Project Area

Majestic Tenements (P25/2597, P25/2688 & P26/4470)

The company has purchased 3 prospecting licences from Rocky Reef Mining Pty Ltd (Rocky Reef).

The tenements purchased in the Majestic area compliment tenements already hold by Orange (see Figure 2). The new tenements are considered to be extremely prospective for gold.

P25/2597 & P25/2688 lie to directly south and are contiguous to P25/2268 held by Orange. Tenement P25/2268 is adjacent to Anglo Gold's Cortona prospect (WAMEXA61575) and has previously been explored by a number of mining/exploration companies.

The geology of tenement P25/2268, P25/2597 & P25/2688 is dominated by mafic rocks of the Glandore mafic succession, which are cut by a Proterozoic dolerite dyke on P25/2268. Witt (2020a) and Isles and Wallace (2021) have interpreted several N-S faults, based on interpretation of aeromagnetic data. The magnetic intrusion is likely to be dolerite and pyroxenite, equivalent to that to the north of the NE-trending fault, where hydrothermal magnetite is disseminated through the pyroxenite. The axis of the Glandore anticline passes through or close to tenement P25/2688 but its exact location is uncertain. These tenements are considered prospective for both near surface and deeper -seated gold deposits.

P26/4470 lies directly south and is contiguous to P26/4494 & P26/4495 held by Orange.

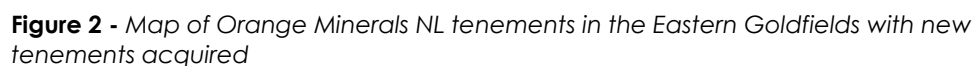
Tenements P26/4470, P26/4494 and P26/4495 capture the southern end of an Fe-rich dolerite where the unit is terminated between the Majestic Fault and an un-named, subparallel structure. There has been minimal drilling on this target area, despite the gold prospectivity of the unit.

Consultant Walter Witt has identified three targets in this tenement area namely:

1. The southern termination of the Fe-rich dolerite against the Majestic Fault; a NE-trending lineament defined by a series of unexplained magnetic anomalies intersects the Fe-rich dolerite unit.
2. The intersection of NNW-trending and NE-trending faults (both interpreted from aeromagnetic imagery) at the boundary between tenements P26/4494 and P26/4470.
3. The intersection of the same NE-trending fault with the Fe-rich dolerite unit. The NE-trending structures in this area are of particular interest since they appear to exercise some control on the distribution of gold in the Mount Monger mining centre.

The consideration payable by Orange Minerals to the Rocky Reef for the Sale comprises of \$25,000 worth of fully paid Orange Minerals ordinary shares at an issue price equal to the 5 day VWAP of Orange Minerals immediately prior to the date of execution (to be issued from the Company's placement capacity under ASX Listing Rule 7.1), \$25,000 in cash, and a 1.5% net smelter royalty on any minerals extracted from the Rocky Reef Mining acquisition tenements.





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

-ENDS-

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.

