

7 June 2023

ASX Release

ORANGE MINERALS EARN 51% IN THE CALARIE PROJECT, NSW

HIGHLIGHTS

- Orange has earned 51% of the Calarie Project NSW from Godolphin Resources Ltd
- Orange have elected to earn an additional 19% in the Calarie Project to take the total shareholding to 70%
- Orange have completed two drill programmes since listing in December 2021 at the Calarie Project & have defined a maiden Inferred Mineral Resource Estimate (JORC 2012) of 50,796 ounces of gold¹

Orange Minerals NL (ASX: OMX) ("**Orange**" or "the **Company**") is pleased to announce that it has earned 51% in the Calarie Project NSW from Godolphin Resources Ltd (ASX: GRL) ("**Godolphin**") by incurring \$0.75 million in expenditure on the Calarie Project (EL8555, EL8580, ML739).

Godolphin has elected not to contribute to the Joint Venture and subsequently Orange has elected to continue its farm-in to earn an additional 19% in Calarie (to take its total interest to 70%) by spending a further \$0.75 million before February 2026. After 70% has been earned by Orange in the Calarie Project, both Godolphin and Orange would contribute expenditure to the JV, with standard dilution clauses applying. If the diluted interest of either party falls below 5%, it will convert to a 2% Net Smelter Royalty (NSR).

Commenting on the achievement of the 51% earn in at Calarie, Managing Director David Greenwood stated:

"The achievement of a 51% earn in at Calarie is a significant achievement for Orange. Since listing on the ASX in December 2021, Orange have completed two drill programmes at the Calarie Project and defined an Inferred Mineral Resource Estimate (JORC 2012) of 0.87 million tonnes at 1.83 g/t gold, containing 50,796 ounces of gold."

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.

¹ Refer to OMX ASX release titled "Maiden JORC Resource at Calarie Project" dated 13 February 2023.



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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.

Previously Reported Announcement

The previously reported announcement referred to above is available to view on the Company's website (<https://www.orangeminerals.com.au>) and on the ASX's website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

