27 May 2025 **ASX Release**

CALARIE EXPLORATION UPDATE

HIGHLIGHTS

- **Anomalous gold results from rock chips, validating historical work at Marys Dream and Nibblers Hill Prospects.**
- **Geophysical targeting review completed over the Calarie Project area, with nine target areas defined.**
- **Drone Magnetic survey planned over the Mary's Dream and Nibblers Hill prospects.**

Orange Minerals NL (ASX: OMX) ("Orange" or "the Company") is pleased to announce that it has received significant assay results from recent rock chip sampling at the Calarie project near Forbes in Central NSW (Figure 1).

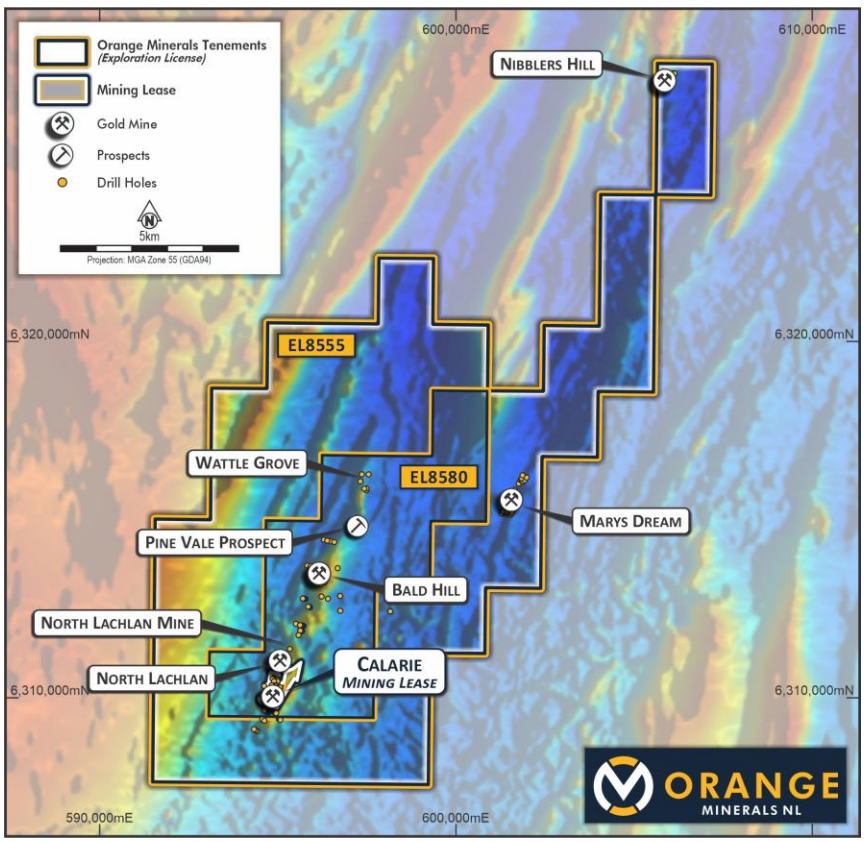

Figure 1 – *Location Map – Calarie Project*

Rock Chip Sampling

Rock chip samples were collected from the eastern side of EL8555 as part of the Calarie project in Central NSW. Fourteen rock chip samples were collected from around the old workings at the Nibblers Hill prospect, with the highest value of 3.79g/t Au recorded in sample OCRS8 from ferruginous quartz in shallow workings (Figure 2).

At the Mary's Dream prospect, twenty-one samples were collected from the full strike length of the line of workings. Sample OCRS27 and OCRS28 returned values of 1.58g/t and 3.12g/t Au from quartz veining adjacent to a shaft and shallow workings on a splay off the main Mary's Dream structure (Figure 3). Significant assays are tabulated in Table 1 and all samples are listed in Appendix 1.

Samp_No	Project	Easting	Northing	Rl	Au_ppm	Ag_ppm	As_ppm	Bi_ppm	Cu_ppm	Fe_%	Mo_ppm	Pb_ppm	Zn_ppm
OCRS8	Nibblers	605936	6327467	325	3.79	0.8	36	<5	9	7.9	13	26	47
OCRS24	Marys Dream	601286	6315200	300	2.04	<0.5	797	<5	29	12.8	<5	19	183
OCRS27	Marys Dream	601511	6315191	289	1.58	<0.5	344	<5	77	4.3	<5	15	71
OCRS28	Marys Dream	601505	6315181	287	3.12	<0.5	46	<5	11	1.1	<5	7	18
OCRS33	Marys Dream	601529	6315572	303	1.00	<0.5	209	6	14	2.3	<5	12	17

Table 1 – *Calarie Significant Rock Chip assays (> 1g/t Au)*

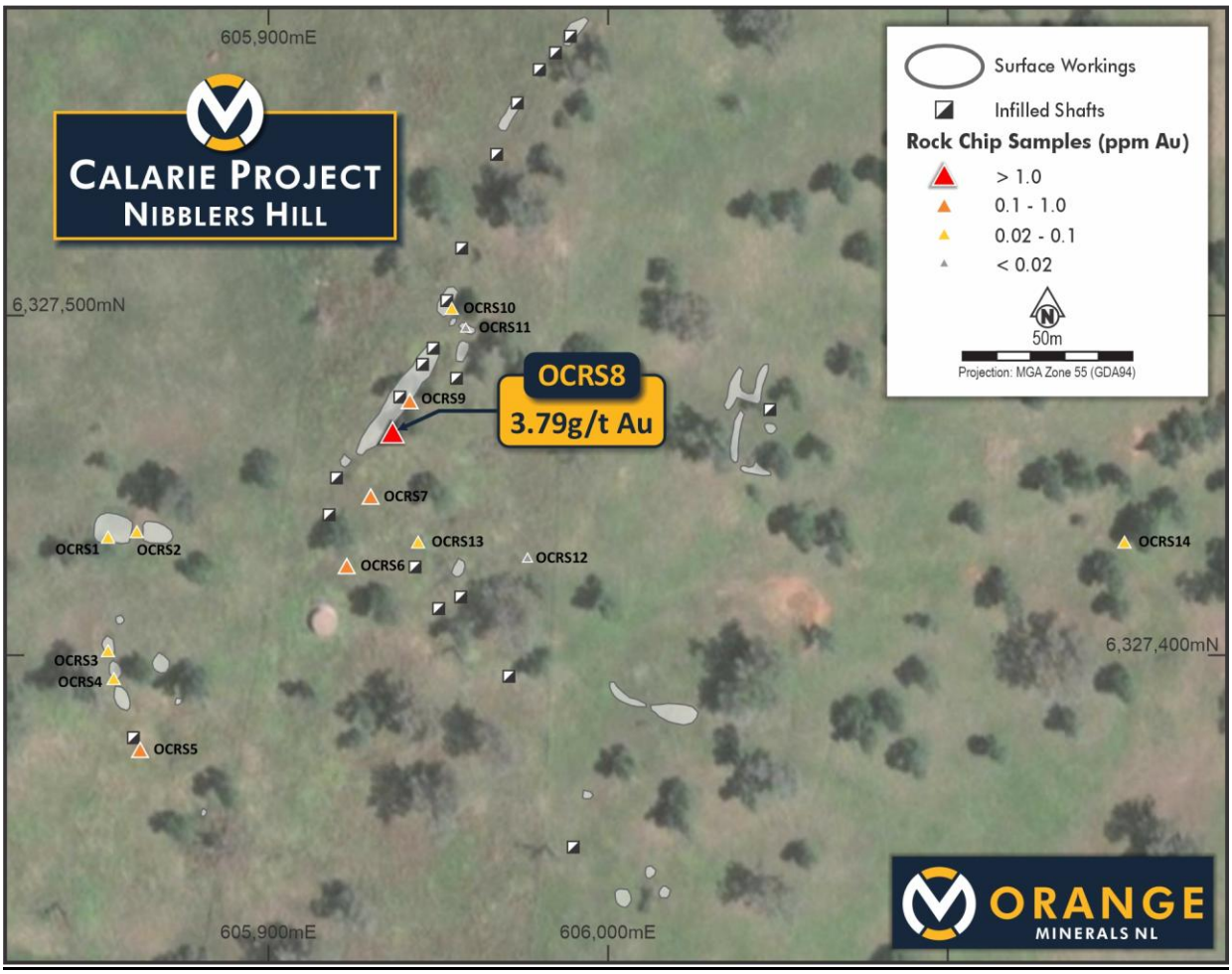

Figure 2 – *Nibblers Hill Rock Chip Sample Locations*

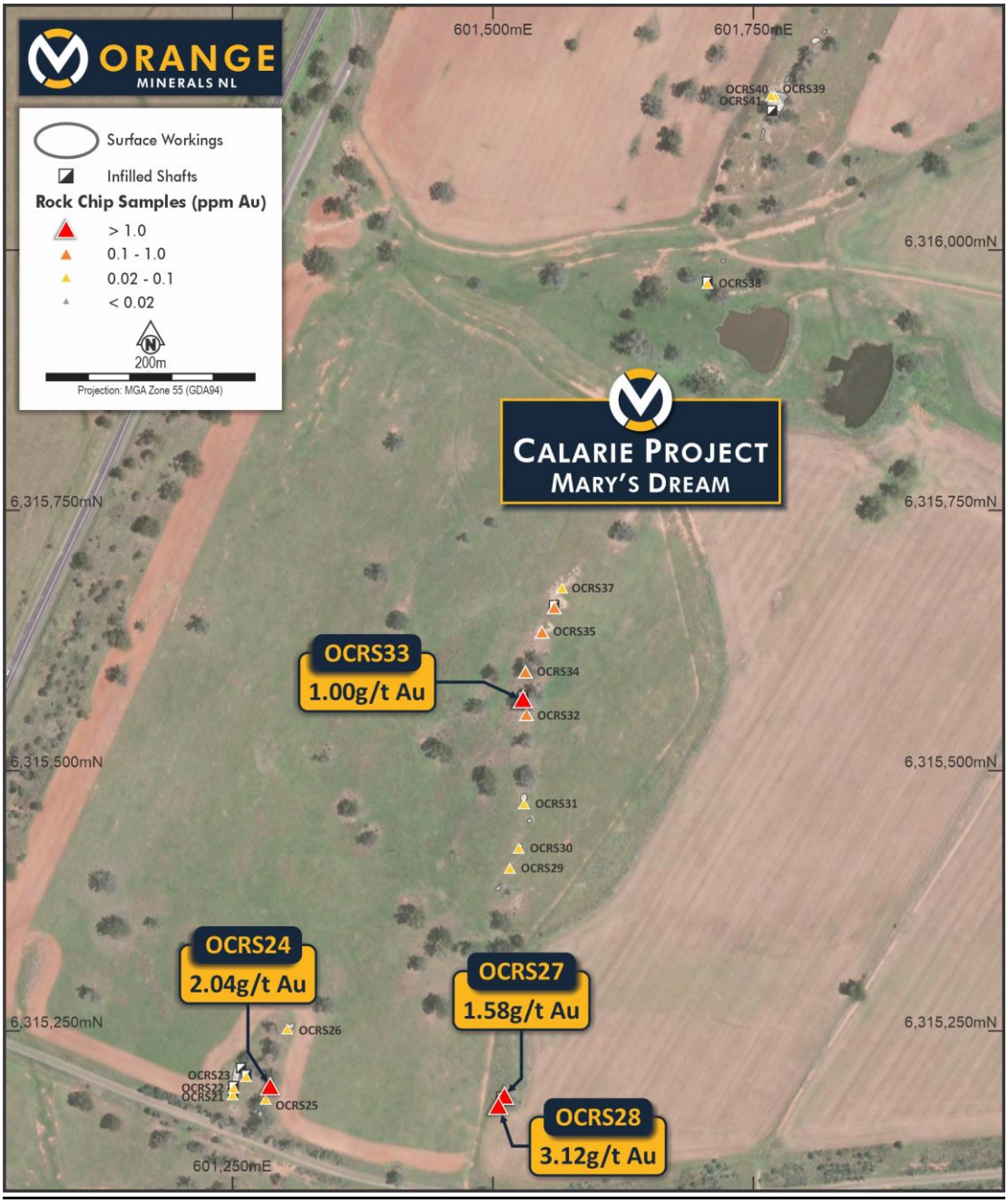

Figure 3 - *Mary's Dream Rock Chip Sample Locations*

Background

The Calarie Project consists of a mining lease (ML739) and two exploration licenses (EL8580 and EL8555) that form a 70% earn in joint venture with Godolphin Resources Limited. Orange Minerals NL has completed two drill programs at the Calarie mine and defined an Inferred Mineral Resource Estimate (JORC 2012) of 0.87Mt at 1.83 g/t gold, containing 50,796 ounces of gold. The project area is in the north south trending Forbes - Parkes Belt, which forms part of the Junee – Narromine Volcanic Belt, south of the Lachlan Transverse Zone. The area is dominated by two main rock types – the Parkes and Nash Hill Ordovician volcanics and younger Ordovician – Silurian intermediate volcanics, sediments and cherts.

The Mary's Dream prospect is 12km NE of Forbes and occurs in the northern section of a NE trending fault that can be traced from Forbes to Tichborne. The prospect consists of orogenic gold in north-south striking quartz veins between folded and sheared Cotton Formation sediments with associated carbonate – sericite alteration. Extensive surface workings occur along a 1500m strike extent with continuation of quartz float and narrow patchy anomalous gold zones in soils. Multiple quartz veins strike around 010°, dip steeply east, with widths up to 1.5m.
The Nibblers prospect is located 6km SW of Parkes and occurs on the eastern contact between magnetic andesitic rocks and sediments. The area is situated a short distance from the London – Victoria mine and is on the same belt of volcanic rocks but on its eastern contact.

Geophysical Target Review

Orange Minerals engaged Core Geophysics to compile and review the historical geophysical surveys over the Calarie project area and make recommendations for drill targets and further geophysical work. A total of nine target zones were identified, of which five are located within the Bald Hill to Pine Vale trend, two at Mary's Dream and two at Nibblers Hill (Figure 4). Other prospective areas require improved data sets / further investigation to improve targeting.

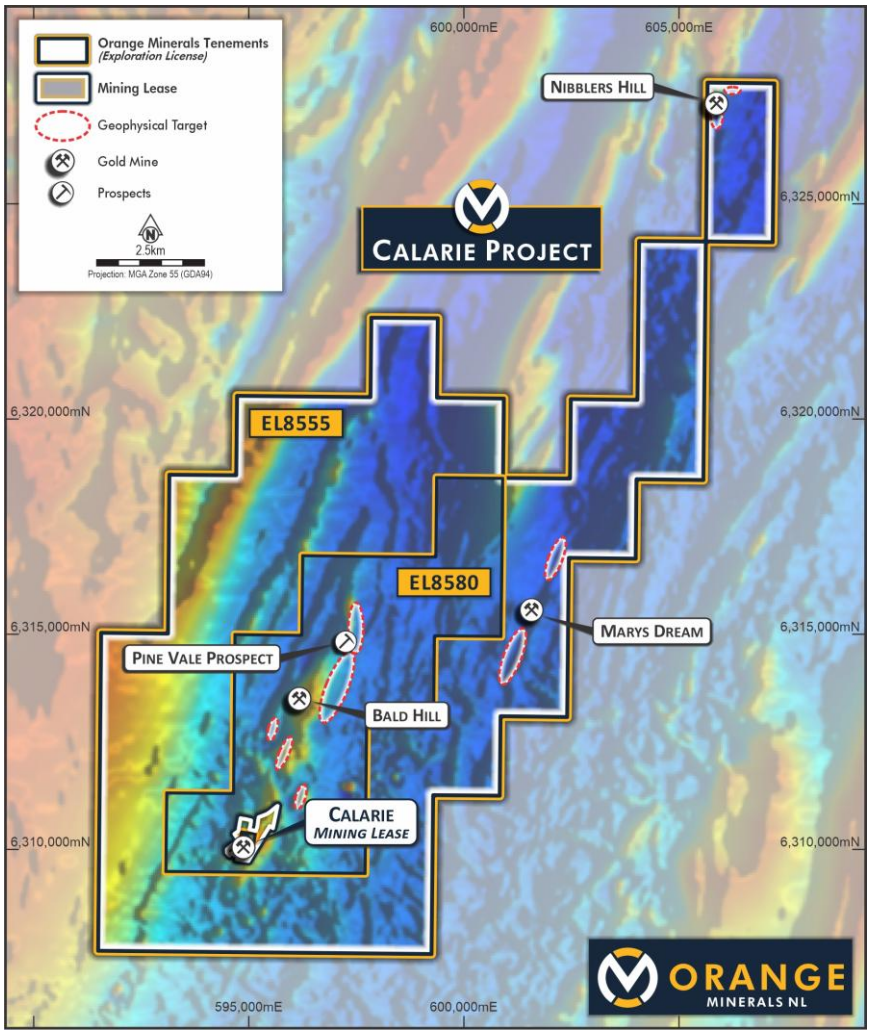

Figure 4- *Calarie Geophysical Targets*

Future Work

Orange Minerals plans to carry out a VTOL drone magnetic survey over the Mary's Dream and Nibblers Hill prospects with a 30m flight height and 40m line spacing. The detailed geophysical data will assist with the further interpretation of volcanic / sediment contacts and structures that host orogenic gold mineralisation.

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

-ENDS-

About Orange Minerals NL

Orange Minerals NL is an exploration company listed on the ASX (ASX: OMX) with Australian-based projects in the NSW Lachlan Fold Belt (LFB), WA Eastern Gold Fields and Pilbara in WA, all 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 gold/base metal Projects in NSW, the Majestic/Kurnalpi gold, the Lennon's Find Base Metal and the Mulga Rocks Uranium/Critical Minerals Projects 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 Mining and Metallurgy (AusIMM). 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.

APPENDIX 1: Orange Minerals – Calarie Rock Chip Samples

Samp_No	Project	Easting	Northing	Rl	Au_ppm	Ag_ppm	As_ppm	Bi_ppm	Cu_ppm	Fe_%	Mo_ppm	Pb_ppm	Zn_ppm
OCRS1	Nibblers Hill	605853	6327435	330	0.02	<0.5	93	6	481	6.1	<5	<5	294
OCRS2	Nibblers Hill	605861	6327437	327	0.02	<0.5	30	13	230	5.0	<5	<5	234
OCRS3	Nibblers Hill	605853	6327402	328	0.02	<0.5	116	12	438	6.8	<5	<5	384
OCRS4	Nibblers Hill	605854	6327394	330	0.02	<0.5	9	5	68	0.8	<5	<5	34
OCRS5	Nibblers Hill	605862	6327373	325	0.12	<0.5	94	7	220	11.4	<5	29	416
OCRS6	Nibblers Hill	605923	6327427	326	0.15	<0.5	20	5	36	4.1	<5	<5	46
OCRS7	Nibblers Hill	605930	6327447	326	0.25	<0.5	9	6	31	2.9	7	6	34
OCRS8	Nibblers Hill	605936	6327467	325	3.79	0.8	36	<5	9	7.9	13	26	47
OCRS9	Nibblers Hill	605942	6327476	324	0.38	<0.5	4	<5	40	3.1	<5	<5	31
OCRS10	Nibblers Hill	605954	6327503	323	0.04	<0.5	8	<5	19	1.7	<5	<5	20
OCRS11	Nibblers Hill	605958	6327497	324	0.01	<0.5	25	6	172	7.6	<5	7	127
OCRS12	Nibblers Hill	605976	6327429	320	0.01	<0.5	18	<5	56	1.8	<5	<5	21
OCRS13	Nibblers Hill	605944	6327434	308	0.02	<0.5	160	<5	88	16.7	<5	<5	32
OCRS14	Nibblers Hill	606152	6327434	305	0.02	0.7	268	7	118	19.2	<5	6	93
OCRS21	Marys Dream	601250	6315190	297	0.02	<0.5	5	<5	<5	1.6	<5	<5	11
OCRS22	Marys Dream	601251	6315197	300	0.04	<0.5	143	8	44	3.9	<5	262	68
OCRS23	Marys Dream	601263	6315208	300	0.05	<0.5	212	9	82	8.4	<5	97	194
OCRS24	Marys Dream	601286	6315200	300	2.04	<0.5	797	<5	29	12.8	<5	19	183
OCRS25	Marys Dream	601282	6315186	299	0.04	<0.5	285	<5	93	12.0	<5	11	131
OCRS26	Marys Dream	601303	6315254	307	0.03	<0.5	286	<5	58	5.4	<5	<5	61
OCRS27	Marys Dream	601511	6315191	289	1.58	<0.5	344	<5	77	4.3	<5	15	71
OCRS28	Marys Dream	601505	6315181	287	3.12	<0.5	46	<5	11	1.1	<5	7	18
OCRS29	Marys Dream	601516	6315408	294	0.05	<0.5	34	<5	6	1.4	<5	<5	6
OCRS30	Marys Dream	601525	6315427	295	0.03	<0.5	380	<5	51	9.1	<5	12	138
OCRS31	Marys Dream	601530	6315470	297	0.09	<0.5	202	<5	13	2.8	<5	26	25
OCRS32	Marys Dream	601532	6315556	304	0.27	<0.5	155	<5	20	3.5	<5	9	44
OCRS33	Marys Dream	601529	6315572	303	1.00	<0.5	209	6	14	2.3	<5	12	17
OCRS34	Marys Dream	601531	6315597	305	0.13	<0.5	344	<5	21	5.0	<5	<5	42
OCRS35	Marys Dream	601547	6315635	304	0.28	1.3	575	<5	61	4.9	<5	19	43
OCRS36	Marys Dream	601559	6315659	306	0.35	<0.5	946	<5	46	9.3	<5	<5	99
OCRS37	Marys Dream	601567	6315677	304	0.04	<0.5	45	<5	6	1.2	<5	<5	<5
OCRS38	Marys Dream	601706	6315970	288	0.06	<0.5	169	<5	25	1.2	<5	9	19
OCRS39	Marys Dream	601770	6316150	299	0.03	<0.5	740	6	18	2.4	<5	15	54
OCRS40	Marys Dream	601771	6316149	298	0.04	<0.5	375	<5	12	2.7	<5	12	28
OCRS41	Marys Dream	601767	6316150	300	0.04	<0.5	1129	<5	10	1.9	<5	15	22

APPENDIX 2: Table 1.0

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (e.g., cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are material to the public report.* • *In cases where 'industry standard' work has been this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• A representative sample was collected from exposed outcrops and surface workings by a company geologist. It is important to note that these samples may not reflect the potential mineral grade at greater depths. • A 1 – 3kg sampled was bagged from each sample location. • Samples were collected from the Nibblers Hill and Mary's Dream prospects in EL8555 • Field observations were recorded at each sample point • Photos were taken of all sample locations
Drilling Techniques	• *Drill type (e.g., core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, whether core is orientated and if so, by what method, etc.).*	• No new drilling in this report

Criteria	JORC Code Explanation	Commentary
Drill Sample Recovery	• *Method of recording and accessing core and chip sample recoveries and results accessed. Measures taken to maximise sample recovery and ensure the representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss / gain of fine / coarse material.*	• No new drilling in this report
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.*	• Rock chip sample field observations were recorded at each sample point. • The sample results are not used in Mineral Resource Estimates.
Sub Sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate / second half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All samples were dried and coarse crushed (nominal 6mm) • Samples were pulverized (nominal 85% passing 75 um). Sample sizes are appropriate for the grain size of the material being sampled.

Criteria	• JORC Code Explanation	• Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.*	• Samples sent to the accredited SGS Orange for fire assay and SGS Perth for multi element analysis. • Samples were assayed for gold by Fire Assay (GO_FAP50V10) – 50g sample charge and MP-AES finish. • Multi element, 4 acid digest (GE_ICP40Q20) and ICP-OES finish for 8 elements (Ag, As, Bi, Cu, Fe, Mo, Pb, and Zn).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• No verification will be undertaken for these initial samples that will not be used in any resource estimates. The samples were to check the validity of historical sampling. • SGS conducted repeat assaying and included laboratory standard checks for the OMX samples.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down hole surveys), trenches, mine workings and other locations used in Mineral Resource Estimation.* • *Specification of the grid system used. Quality and accuracy of topographic control.*	• All samples were located using a Garmin GPS using MGA94 Zone 55 coordinates. • The accuracy is considered sufficient for an early exploration sampling program.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure (s) and classification applied.* • *Whether sample compositing has been applied.*	• The sampling represents an initial reconnaissance program over the old workings. The samples are not considered for Mineral Resource estimation. • Data spacing / distribution was dependent on the identification of the main zone of mineralisation. • Distance between rock chip samples vary, data spacing dictated by availability of outcrop.
Criteria	• JORC Code Explanation	• Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structure is*	• The sampling was conducted in a selective manner targeting supergene precious and base metal mineralisation from outcrops. • No new drilling in this report. • No attempt has been made to demonstrate geological or grade continuity between sample points.

	considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security*	• Samples were securely packed in a polyweave bag and sealed with a cable tie to mitigate contamination or unapproved handling. Samples were transported to SGS Orange by a Company Geologist.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted to date.

Section 2: Reporting of Exploration Results

(Criteria listed in the previous section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name / number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Calarie project area is covered by three tenements (EL8555, EL8580 and ML739) with an overall area of 135km^2. The tenements are located directly north of the township of Forbes. • Calarie is subject to a farm in and joint venture with Godolphin Resources Ltd to earn up to 70% interest. • All tenements are in good standing. • The project area covers both Crown Land and Private properties. Access agreements are in place over the area covered by the resource and target areas outlined in the announcement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• EL8555 has been the subject of previous exploration by numerous companies, including BHP Gold Mines (1988 - 89), BHP/Newcrest (1990 - 91), Newcrest (1991 – 92), Hargraves (1993 - 97), Tri Origin NL (1997 - 2002), Golden Cross Resources (2003 -07), TriAusmin Ltd (2008 – 22) and Orange Minerals (2022 – current)
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The project area is in the north south trending Forbes - Parkes Belt, which forms part of the Junee – Narromine Volcanic Belt, south of the Lachlan Transverse Zone. The area is dominated by two main rock types – the Parkes and Nash Hill Ordovician volcanics and younger Ordovician – Silurian intermediate volcanics, sediments and cherts. • The mineralisation generally consists of orogenic gold in regional fault structures and along contacts between volcanic and sediment lithologies.
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes.* • *Easting and northing of the drill hole* • *Elevation or RL of the drill hole collar* • *Dip and azimuth of the hole* • *Down hole length and interception depth* • *Hole length*	• No new drilling in this report.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	• *In reporting Exploration results, weighting averaging techniques, maximum and / or minimum grade truncations and cut off grades are usually material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths are reported, there should be stated, and some typical examples.*	• No new drilling results have been reported • No aggregation methods applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration results.* • *If the geometry of the mineralisation with respect to the drill hole is known, its nature should be reported. If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known).*	• No new drilling in this report
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drill hole collar locations and appropriate sectional views.*	• Maps and images are included within the body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration results.*	• All relevant and material exploration data for the target area has been discussed, reported or referenced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including, geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment, metallurgical test results, bulk density, groundwater, geotechnical and rock characteristics, potential deleterious or contaminating substances.*	• This report relates to the recent rock chip sampling by Orange Minerals in EL8555. • The results and data provided in this announcement add further meaning and understanding to the geological knowledge of the Calarie Project.

Criteria	JORC Code Explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g., tests for lateral or depth extensions or large – scale step out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Orange Minerals is planning a drone magnet geophysical survey over the Mary's Dream and Nibblers Hill prospects in EL8555, on a 30m flight height and 40m line spacing. The detailed geophysical data will assist with the interpretation of volcanic / sediment contacts and structures that host orogenic gold mineralisation.