

15 August 2022

ASX Release

PHASE 2 DRILLING COMMENCED AT NSW CALARIE GOLD PROJECT

HIGHLIGHTS

- A minimum 1,000 metre diamond drilling (DD) programme has commenced at the Calarie Gold Project in the Lachlan Fold Belt of NSW.
- Drill programme will test for mineralisation at depth below old workings and historical drill holes (see ASX announcement “*Calarie Phase 2 Drilling Programme Finalised*” dated 5th July 2022).
- In addition, one or two drill holes are planned to verify historical RC holes in preparation for calculating a maiden Resource at Calarie.

Orange Minerals NL (ASX: OMX) (“Orange” or “the Company”) is pleased to announce that it has commenced drilling at the Calarie Gold Project in NSW.

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

The drill rig and support crew have arrived on site and drilling of the first hole (OCDD001) has commenced (Figure 2).

A DD programme totalling up to five holes (minimum 1,000 metres) is planned to test an inflexion zone beneath the old mine workings and beneath significant historical drill holes. One or two shorter DD holes are planned to verify historical RC results where the holes stopped in mineralisation and did not test the full extent of the mineralised zone.

Commenting on the start of drilling at Calarie, Managing Director David Greenwood commented

“The Phase 2 diamond drilling programme has commenced at Calarie and will test areas at depth beneath the old workings. This is an extremely exciting drill programme for the company and is planned to demonstrate the significant upside potential of this Project, where results in the Phase 1 RC programme in December 2021 were outstanding”.



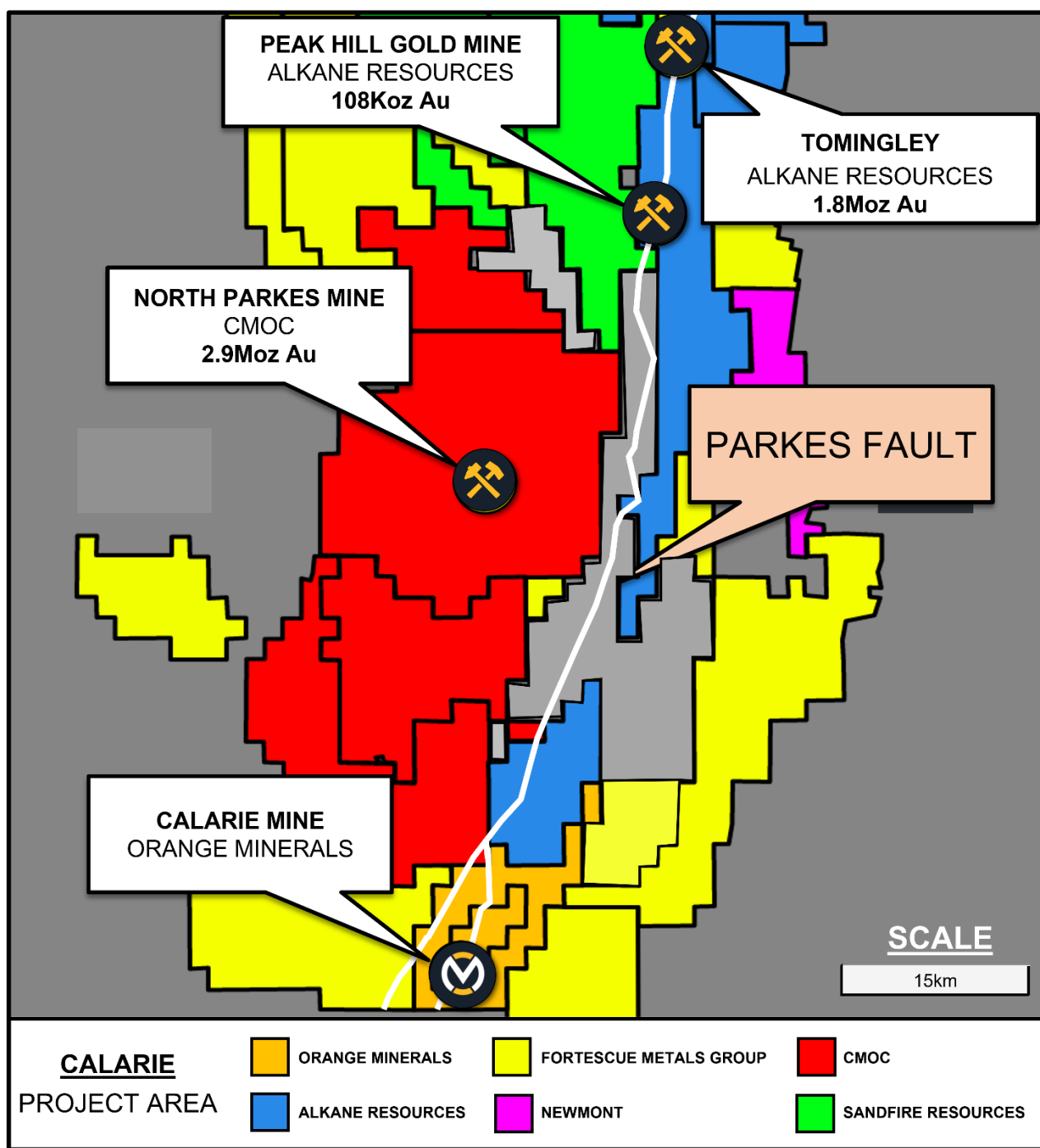


Figure 1- Location Map – Calarie Project



Figure 2 - Diamond drill rig set up on first hole (OCDD001)



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.

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

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.

