

16 January 2023

ASX Release

ORANGE MINERALS NL EXPLORATION UPDATE

HIGHLIGHTS

Orange Minerals NL (ASX: OMX) ("Orange" or "the Company") is pleased to announce the following update of exploration activities:

Calarie (NSW) – Gold

- A Resource calculation in progress.
- Exploration in the near term to focus along strike from the ML.

Wisemans Creek (NSW) – Gold, Copper, Zinc

- Final planning in progress for a Phase 2 drill programme at Wisemans Creek

Majestic/Kurnalpi (WA) - Gold

- Field visit made to the Majestic/Kurnalpi Project east of Kalgoorlie. Preparation in progress for a maiden drill programme to test a number of key targets on these tenements.

Calarie

Following our recent drill programme completed at Calarie a maiden resource is currently being estimated and is expected to be completed in early 2023.

Ground exploration activities are currently focussed on the northeast along strike targeting the sheared (Parkes Fault) contact between the Late Ordovician to Early Silurian Cotton Formation sediments and the North Parkes Volcanic Group (Figure 1).

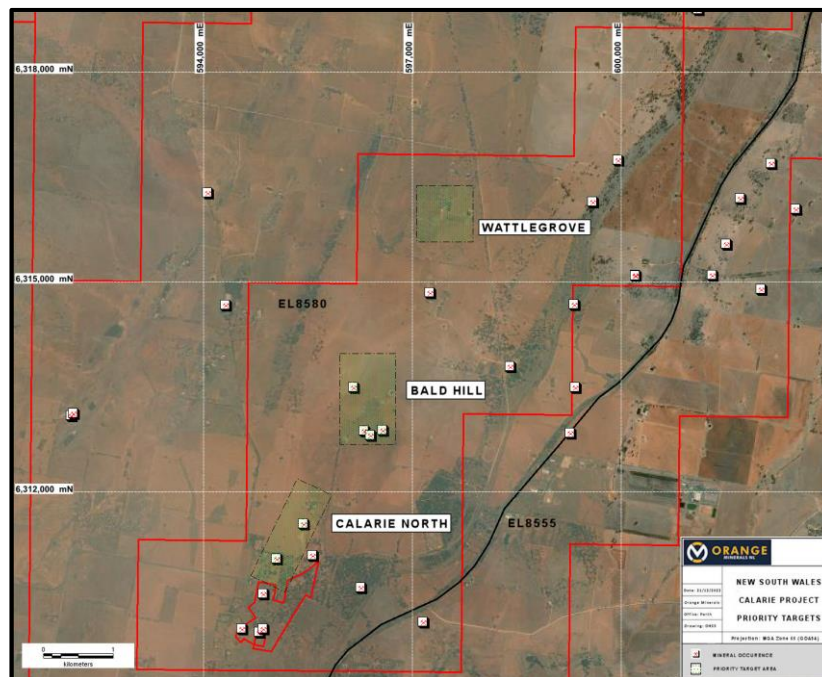


Figure 1 – Calarie Project Tenements

Wisemans Creek

Following the successful Phase 1 drill programme completed at Wisemans Creek, planning is underway for a Phase 2 diamond programme in the first quarter of 2023. As shown in Figure 2 below this drill programme will test two target areas namely

- **Target Area A - The Northwest Ridge** - Prospect where drilling will follow up on a number of excellent intersections in historical holes in including:
 - **WDC004:** 19m @ 4.04 g/t Au, 15.0 g/t Ag, 0.14% Cu, 0.38% Pb, 0.09% Zn from 81m Includes 5m @ 12.78 g/t Au, 23.2 g/t Ag, 0.20% Cu, 0.27% Pb, 0.15% Zn from 95m.
 - **NRP001:** 17m @ 2.13 g/t Au, 65.0 g/t Ag, 0.28% Cu, 0.70% Pb, 0.88% Zn from 102m Includes 3m @ 8.01 g/t Au, 194.0 g/t Ag, 0.76% Cu, 1.89% Pb, 2.57% Zn from 111m.
- **Target Area B - Central West** - Area west of hole OWCD004 which in the Phase 1 drilling programme returned 24.6m @ 1.30 g/t Au from 34.4m, including 7m @ 2.28g/t from 39m. The zone is open to the west and along strike.

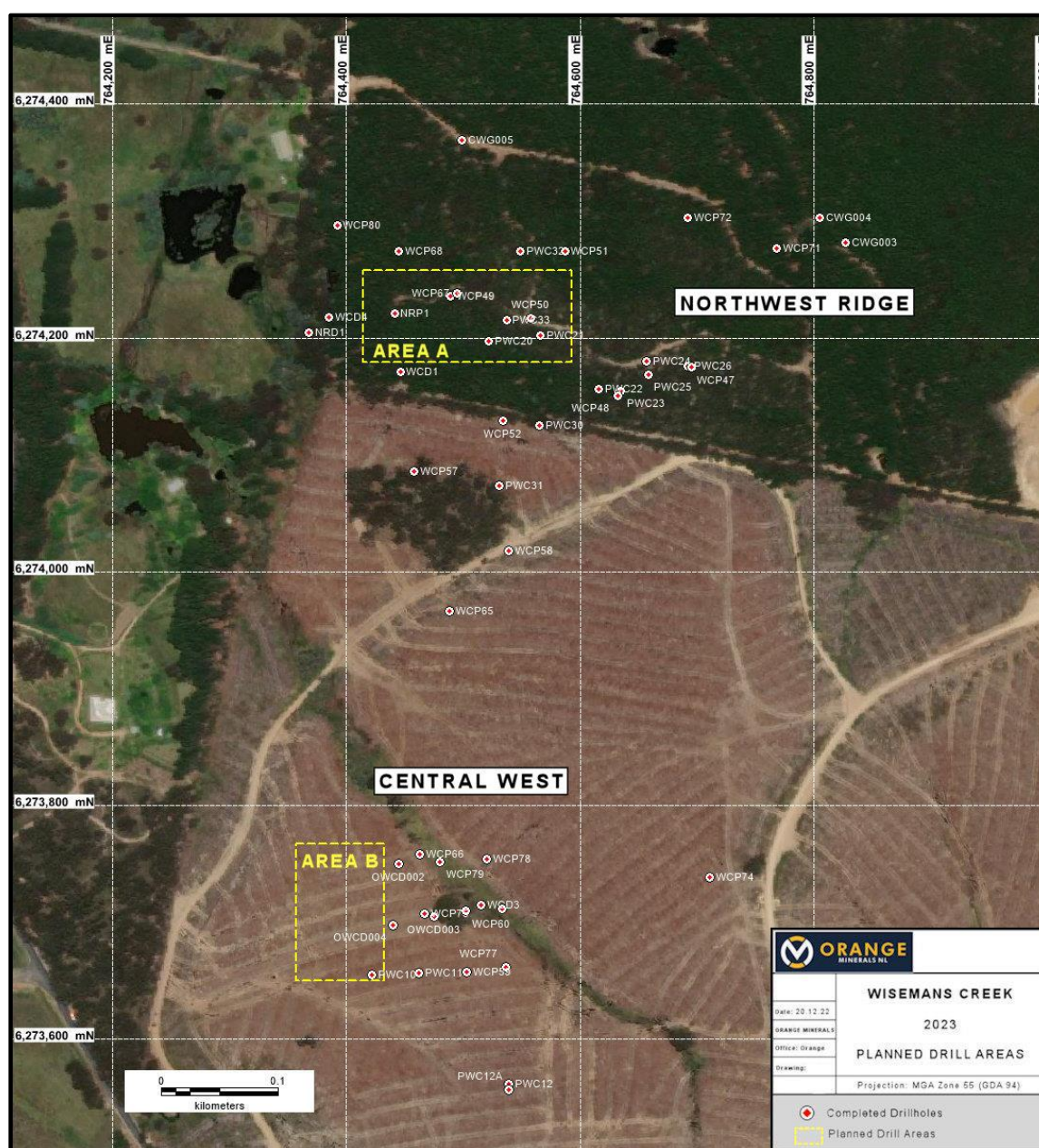


Figure 2 – Wisemans Creek -Phase 2 drill planning



Figure 3 – Photo taken during Orange Site Visit

Majestic Project WA

A recent field visit was made to the Majestic/Kurnalpi Projects approximately 50km east of Kalgoorlie including tenements recently purchased from Rocky Reef Mining Pty Ltd.

A number of drill targets have now been defined on the Majestic/Kurnalpi/Burtons Dam tenements, and planning is underway for a maiden drill programme in 2023 to test these targets (Figure 4).

Target A - Kurnalpi

E 28/2294 covers part of the prospective Kurnalpi goldfield and drilling is planned to test the northern extension of the Avoca Fault, that hosts several gold prospects in adjoining leases.

Auriferous quartz veins associated with the fault are exposed in the numerous shallow workings along the trend. Soil sampling and limited drilling to date highlight an anomalous gold zone in the northeast corner of the tenement (Figure 5).

Target Area B

Covers the possible extension to the adjacent Jones Find mineralisation (Figure 6).

Target Area C

Will test quartz veining associated with a significant east – west magnetic high. Quartz veining on the southern contact of a prominent NS trending dolerite dyke will be targeted in area D (Figure 6).

Target Area D – Burtons Dam

The Burtons Dam tenements are a package of 13 adjoining leases, 1.5km east of the Daisy Milano gold mine (Figure 6).

Target Area E

Testing multiple quartz veins associated with N-S faults and an EW trending Proterozoic Dolerite dyke that cuts through the top of the tenements (Figure 7).

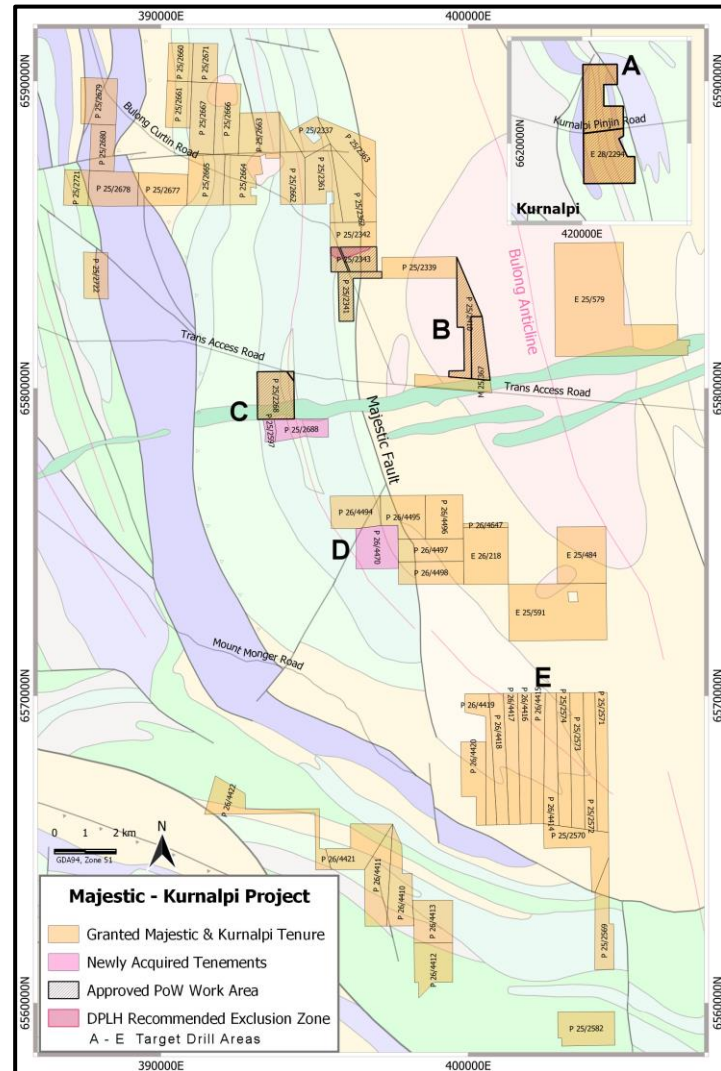


Figure 4 - Map of Majestic/Kurnalpi/Burtons Dam Project Area

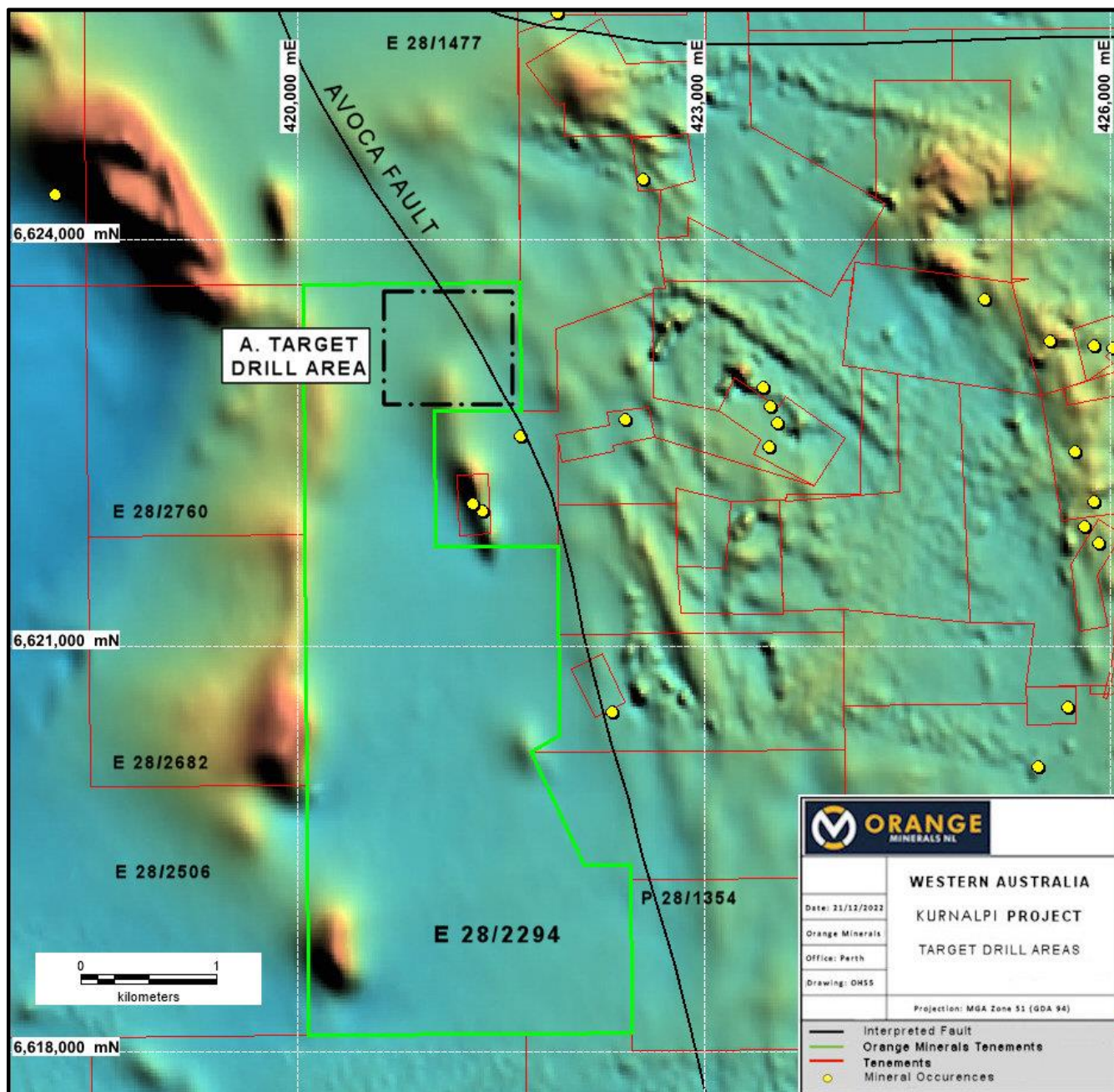


Figure 5 - Kurnalpi Project – Planned Drill Area

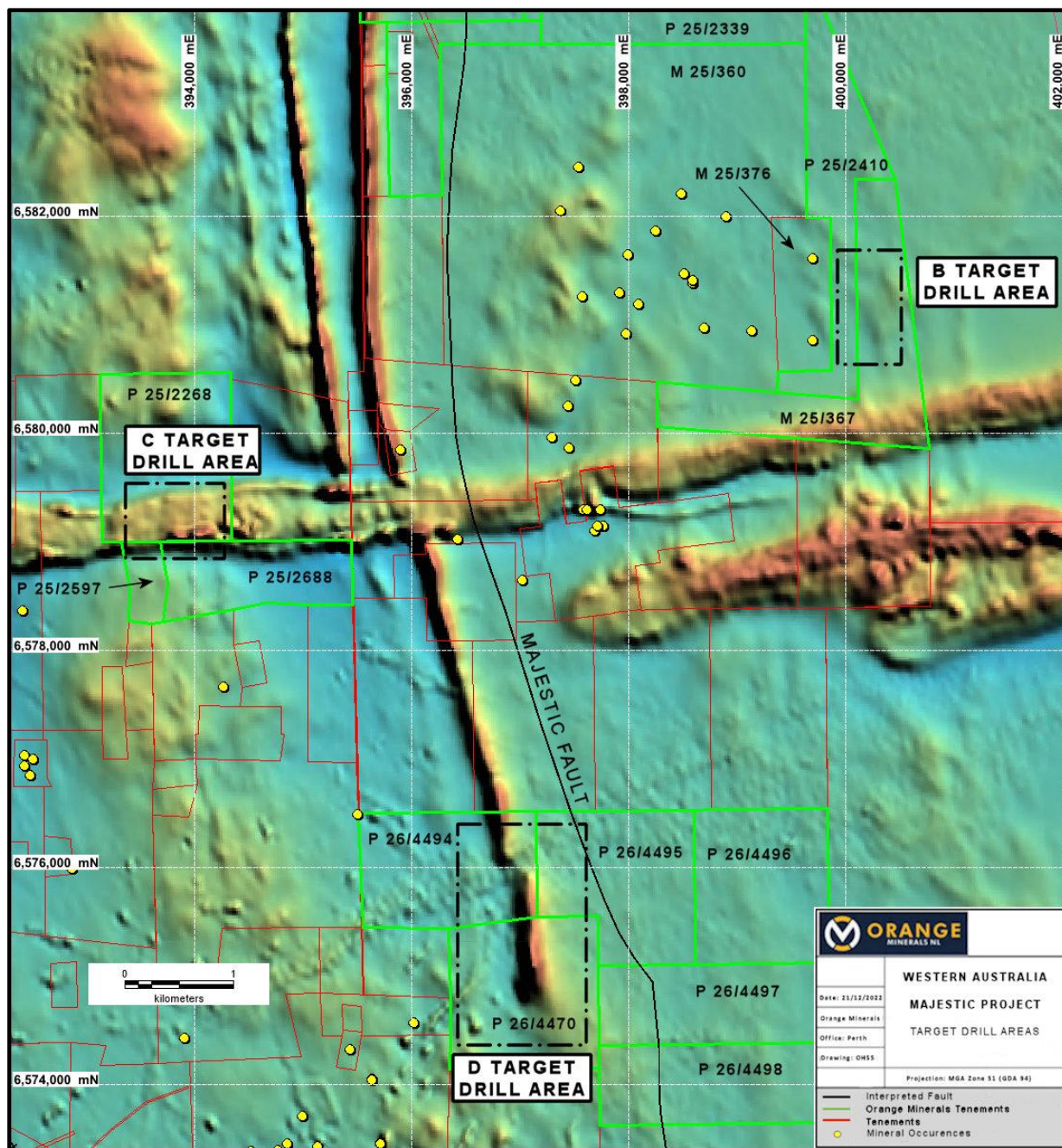


Figure 6 - Majestic Project – Planned Drill Area

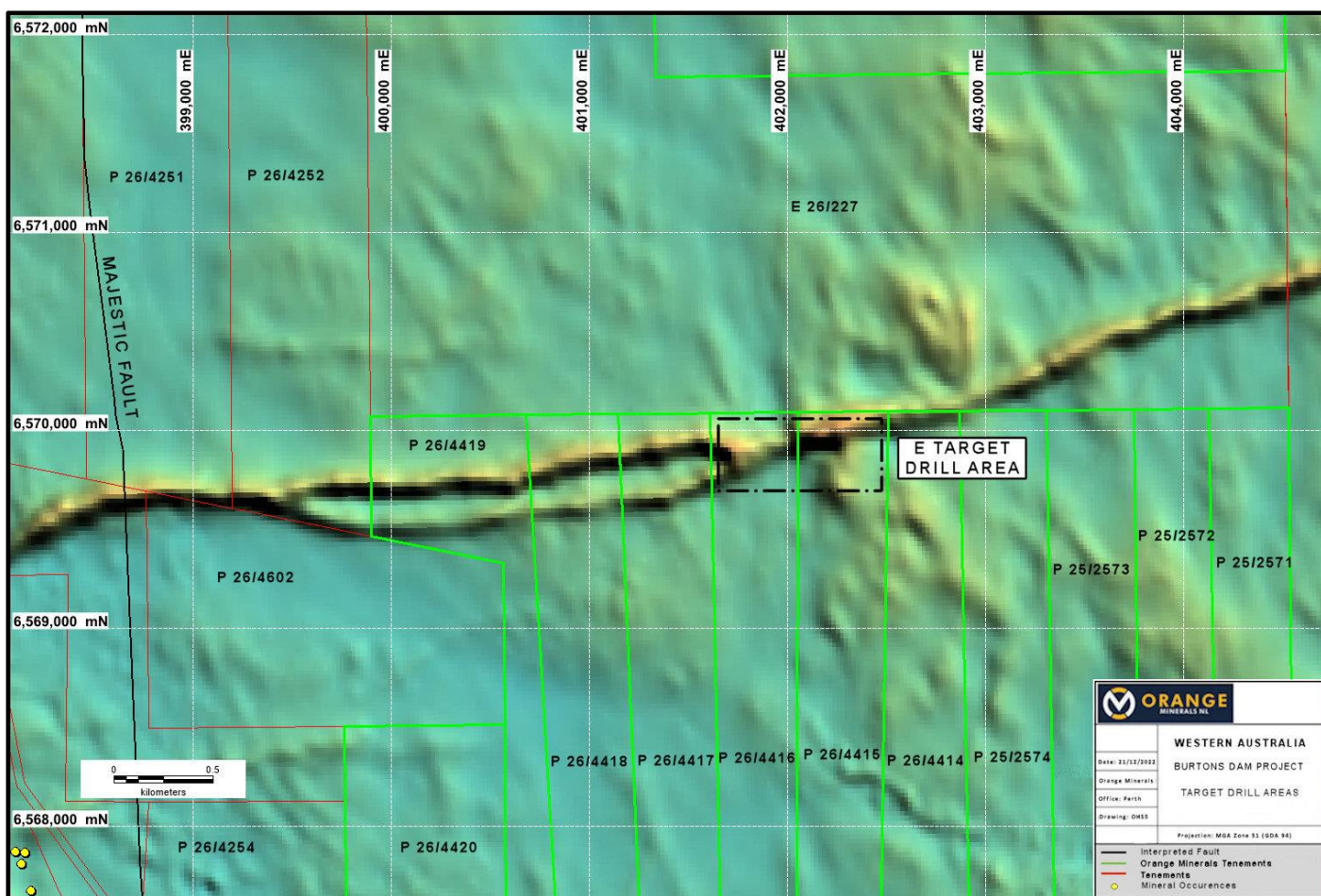


Figure 7 – Burtons Dam Project – Planned Drill Area

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.

