

and its controlled entities

Annual Report for the financial year ended

30 June 2023

Corporate directory

Board of Directors

Mr John Campbell Smyth

Mr David Hugh Greenwood

Mr Conrad George Manuel Karageorge

Chairman

Managing Director

Non-Executive Director

Company Secretary

Mr Johnathon Busing

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Australian Securities Exchange

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ASX Code

OMX

Annual report for the financial year ended 30 June 2023

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Directors' report

The directors of Orange Minerals NL ("Orange" or "the Company") submit the annual report of Orange Minerals NL and its controlled entities ("the Group") for the financial year ended 30 June 2023. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Qualifications of directors to be disclosed

The names and particulars of the directors of the Company during or since the end of the financial year are:

Name	Particulars
Mr John Campbell Smyth	Non-Executive Chairman, joined the board on 24 August 2021. Mr Smyth has over 25 years of experience in the fund management, capital markets and corporate finance of the venture capital and resource sectors. He is a graduate of the University of Western Australia, (Bachelor of Commerce) and postgraduate of Pembroke College, Oxford. Mr Smyth previously held a position as Non-Executive Director for Allied Copper Corporation (TSXV). He is currently Non-Executive Director of Nubian Resources (TSXV), Amani Gold (ASX:ANL), Allup Silica Limited, and Macro Metals Ltd (ASX: M4M). He is also Chairman of Norseman Silver (TSXV).
Mr David Greenwood	Managing Director, joined the Board on 24 August 2021. Mr Greenwood has an in-depth knowledge and more than 35 years' broad-based experience in the resources industry across a range of commodities including precious metals, base metals, industrial metals, mineral sands, and bulk commodities. Mr Greenwood was educated in the UK and has worked internationally in the resources industry in exploration, production, marketing, business development and investment analysis. Mr Greenwood was Executive General Manager for Straits Resources Ltd, where he was responsible for exploration, marketing, corporate affairs, investor relations and investments. Mr Greenwood has previously held board positions with a number of junior resource companies, including President (CEO) of Goldminco Corporation, a previously listed Canadian exploration company, Non-Executive Director for Askari Metals Ltd (ASX:AS2) and Chief Executive Officer of Godolphin Resources Ltd (ASX: GRL). Mr Greenwood is currently a Non-Executive Director of ASX listed Argent Minerals Ltd (ASX:ARD) and Mantle Minerals Ltd (ASX:MTL) .
Mr Conrad Karageorge	Non-Executive Director, joined the Board on 24 May 2021. Mr Karageorge is a corporate adviser and resources executive with experience in precious and base metals in Australia and Africa. He has degrees in law and commerce and is admitted to practice law in Western Australia. He has undertaken management and strategy consulting roles with Amani Gold Limited (ASX:ANL), Argent Minerals Ltd (ASX:ARD). Mr Karageorge previously held another position as Non-Executive Director for Bassari Resources Limited (ASX:BSR) and is currently Managing Director of Amani Gold Ltd (ASX:ANL) and ASX listed Argent Minerals Ltd (ASX:ARD).

The above named directors held office during the whole of the financial year and since the end of the financial year.

Directors' shareholdings

The following table sets out each director's relevant interest in shares and options in shares of the Company or a related body corporate as at the date of this report:

Directors	Fully paid ordinary Shares Number	Share options Number
John Campbell Smyth	2,482,633	500,000
David Hugh Greenwood	651,388	1,000,000
Conrad George Manuel Karageorge	2,323,701	1,350,000

Director	Number of options granted	Issuing entity	Number of ordinary shares held under option
John Campbell Smyth	NIL	Orange Minerals NL	NIL
David Hugh Greenwood	NIL	Orange Minerals NL	NIL
Conrad George Manuel Karageorge	NIL	Orange Minerals NL	NIL

During and since the end of the financial year, no share options were granted to the directors under an Employee Option Plan.

Company Secretary

Johnathon Busing BBus, CA

Mr Johnathon Busing joined Orange Minerals NL in June 2021. Mr Busing is currently the founder and director of Eleven Corporate Pty Ltd. He specialises in advising ASX listed companies on compliance, mergers, acquisitions, consulting and statutory accounting requirements. Mr Busing was a forensic accountant at RSM before joining Mining Corporate in 2011 and was responsible for multiple ASX listed and unlisted entities. Mr Busing is a member of Chartered Accountants Australia and New Zealand and holds a public practice certificate.

Dividends

No dividends have been paid or declared since the start of the financial year and the directors have not recommended the payment of a dividend in respect of the financial year.

Shares under option or issued on exercise of options

Details of unissued shares or interests under options as at the date of this report are:

Issuing entity	Grant date	Number of shares under option	Class of shares	Issue Price	Exercise price of option	Expiry date of options
Orange Minerals NL	16 Oct 2021	9,050,000	Ordinary	NIL	\$0.3000	14 Oct 2024
Orange Minerals NL	30 Nov 2021	2,000,000	Ordinary	NIL	\$0.3000	30 Nov 2024
Orange Minerals NL	10 Feb 2022	300,000	Ordinary	NIL	\$0.2150	01 Apr 2025

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

Shares under performance rights or issued on exercise of performance rights

Details of unissued shares or interests under performance rights as at the date of this report are:

Issuing entity	Class	Number of shares under performance rights	Grant Date	Vesting date
Orange Minerals NL	Class C	599,785	15 Oct 2021	26 May 2024
Orange Minerals NL	Class C	100,000	27 May 2022	26 May 2024
Orange Minerals NL	Class D	763,830	15 Oct 2021	14 Oct 2024
Orange Minerals NL	Class D	100,000	27 May 2022	14 Oct 2024
Orange Minerals NL	Class E	341,758	15 Oct 2021	14 Oct 2024
Orange Minerals NL	Class F	341,758	15 Oct 2021	14 Oct 2024

Indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company (as named above), the company secretary, Mr Johnathon Busing, and all executive officers of the Company and of any related body corporate against a liability incurred as such director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such officer or auditor.

Directors' meeting

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 6 board meetings were held.

Directors	Board of Directors	
	Eligible to Attend	Attended
John Campbell Smyth	6	6
David Greenwood	6	6
Conrad Karageorge	6	6

Other important issues and decisions were authorised and resolved via circular resolutions.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Operational and business risks

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and how the Board manages these risks, are outlined below.

Access to and dependence on Capital Raisings

The development of the Group's current or future projects may require additional funding. There can be no assurance that additional capital financing will be available, if needed for exploration and operations, or that, if available, the terms of such financing will be favourable to the Group.

Risk of failure in exploration

Payment of compensation is ordinarily necessary to acquire interest or participating interests in tenements. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources.

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the reserves does not necessarily make commercial production feasible. For this reason, if there are impossibilities of recovery of an investment in an area of interest, the Group conservatively recognises an impairment, corresponding the amount of investment and exploration expenditure, while considering the recovery possibility of each project.

Although exploration (including the acquisition of interests) is necessary to secure the area of interest or economically recoverable reserves essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration could have an adverse effect on the results of the Group's operations.

Non-audit services

The directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

- all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

During the financial year, there were no non-audit services provided by the auditors of the company.

Auditor's independence declaration

The auditor's independence declaration is included on page 21 of this annual report.

Operating and financial review

Principal activities

Orange Minerals NL is an exploration company listed on the ASX (ASX:OMX) with 100% controlled 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 Syndicate Kal East Gold Project. The Orange Minerals exploration team plan to aggressively explore its tenement packages with exploration programmes at its key properties. The company is currently focusing on the Calarie, Wisemans Creek and Majestic/Kurnalpi tenements. Since listing on the ASX two drill programmes have been completed at both the Calarie (2,214 metres RC and diamond) and Wisemans Creek Projects (1,226 metres diamond).

Operating results

The consolidated loss of the Group for the financial year, after providing for income tax, amounted to \$1,229,647 (2022: \$1,948,795). Further discussion on the Group's operations is provided below.

Rounding of amounts

The company is of a kind referred to in Corporations Instruments 2016/191, issues by the Australian Securities and Investment Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Review of operations

Calarie Project

Calarie is a mining lease (ML739) and two exploration licences (EL8555, EL8580) that form a 70% earn-in joint venture with ASX listed Godolphin Resources Limited (Godolphin). • The project area is located immediately north of Forbes in Central NSW (Figure 1) • The Calarie area was an underground gold mine that produced approximately 39,000oz at 22g/t gold from 1896 to 1908.

During the first half of the financial year, a Phase 2 drill programme was undertaken as a follow up to the successful Phase 1 RC drill programme completed at Calarie in 2021. Phase 2 drilling commenced in August 2022 and was completed in September 2022. Five diamond holes were completed in the Phase 2 program with a total of 1,170 metres drilled.

The drilling was planned to validate historical drill holes and look to extend mineralised zones below the historical workings. At the Calarie mine, gold mineralisation occurs in the sheared contact (Parkes Fault) between the Late Ordovician to Early Silurian Cotton Formation and the Ordovician North Parkes Volcanic Group. The Cotton Formation consists of black mudstone, siltstones, and sandstones with minor calcareous units. A prominent laminated limestone is associated with the shear. Soft sediment deformation is common with mud breccias of black mudstone in fine grained siltstones. Orogenic - structurally controlled mineralisation at Calarie consists of gold, pyrite, arsenopyrite and magnetite, associated with quartz and carbonate veins, stockworks and breccias. Sericite and silica alteration intensity, pyrite content and degree of fracturing of the sediments all increase towards the shear contact. On the footwall of the shear, the Andesite is strongly porphyritic in plagioclase and less porphyritic in pyroxene and FeOx, with chlorite pseudomorphs after olivine. The andesite is strongly chlorite - sericite altered, increasing towards the shear.

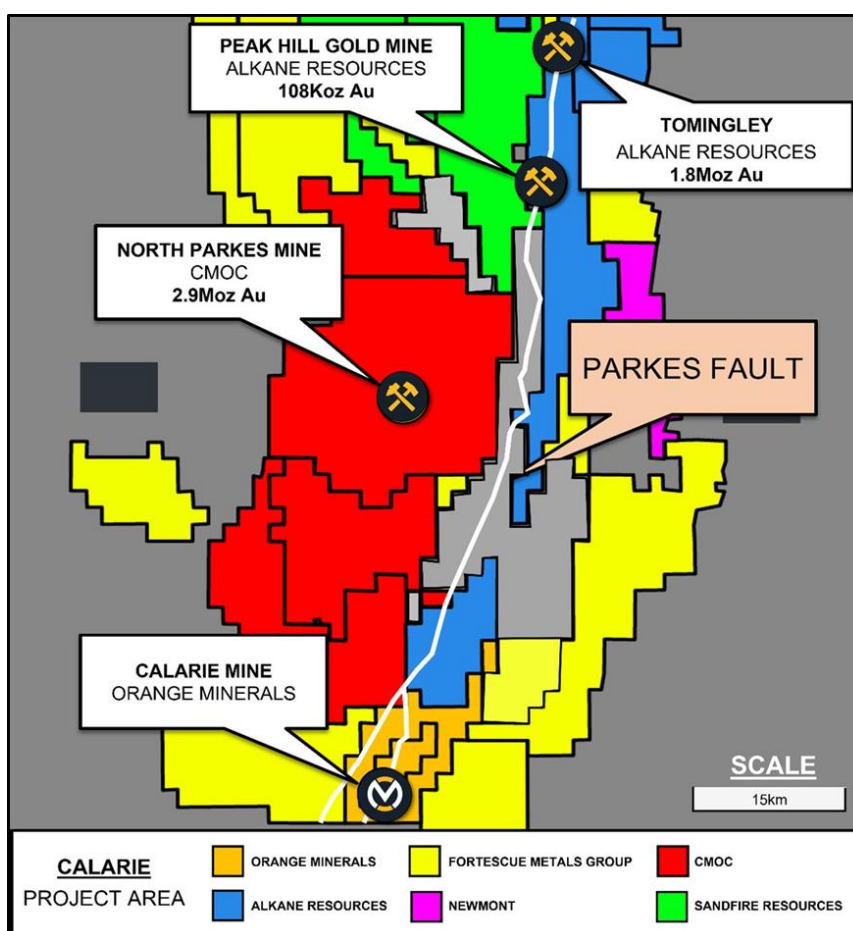


Figure 1: Map of Calarie - Project Region

All drill holes intersected the sheared steeply dipping mineralised contact between sediments and Daroobalgie volcanics. This zone is highly sheared with associated quartz veining and brecciation, strong sericite/carbonate alteration and abundant pyrite with minor chalcopyrite. Hole OCDD001 intersected a 2.4m wide, historic mine void at 121.8m, with low grade gold mineralisation either side. Hole OCDD005, intersected significant gold mineralisation of 10.6m @ 5.63 g/t Au & 4.6 g/t Ag from 39.1m (see ASX announcement 4 November 2022). High grade gold is associated with large quartz veins in dilation zones within the Parkes - Forbes fault and was targeted in the historical workings. Three deep drillholes (OCDD002 - 4), targeting the area below the workings, intersected the same shear zone as identified in the historical shallower holes above, but without significant gold mineralisation. This indicates that the gold is not a large sheet of mineralisation but associated with discrete south plunging shoots, that require further review.

In February 2023 (see ASX announcement 13th February 2023), the Company announced that a maiden MRE had been estimated at the Calarie Project and reported in accordance with the JORC Code (2012). The Company commissioned Geowiz Consulting (Geowiz) to prepare the MRE for the Calarie Gold Deposit, located near Forbes in central NSW. The Calarie MRE was estimated using ordinary kriging for Au. The MRE was reported above a cut-off grade of 0.3 g/t Au within an optimised open pit shell.

Calarie Deposit - Mineral Resource Estimate (Au 0.3 ppm cut-off)			
Classification	Tonnes (Mt)	Au (ppm)	Au (Ozs)
Inferred	0.87	1.83	50,796

A total of 154 Reverse Circulation (RC) drillholes (11,926m) and 32 Diamond (DDH) drillholes (4,764) were used to define the Calarie deposit for a total of 16,690m of drilling.

A pit optimisation was run using a Au price of AUD\$2,700 per ounce. The block model was reported inside the pit shell to determine that blocks >0.3 ppm Au have reasonable prospects of future economic extraction by surface mining. The MRE has been classified as Inferred based on the guidelines specified in the JORC Code. The deposit appears to be of sufficient grade, quantity, and coherence to have reasonable prospects for eventual economic extraction. Ground exploration activities are currently focussing to the northeast along strike of the ML at Calarie targeting the sheared (Parkes Fault) contact between the Late Ordovician to Early Silurian Cotton Formation sediments and the North Parkes Volcanic Group.

Although there has been a considerable amount of drilling done to define the Calarie deposit, some of the historical RC drillholes appear to have been affected by smearing down the hole and there are a few cases where diamond twinning of the RC drill holes has not returned the same grades. For these reasons, the MRE has been classified as Inferred only based on the guidelines specified in the JORC Code.

The deposit appears to be of sufficient grade, quantity, and coherence to have reasonable prospects for eventual economic extraction.

On 7 June 2023 Orange announced that it had earned 51% in the Calarie Project NSW from Godolphin by incurring \$0.75 million in expenditure on the Calarie Project (EL8555, EL8580, ML739). Orange has now 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). Earning 51% at Calarie is a significant achievement for Orange. Since listing on the ASX in December 2021, Orange have completed two drill programmes at Calarie 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.

Orange will now focus exploration on shallow mineralised targets along strike to the historical mine at Calarie (Figure 2) and in this regard is currently working to gain land access to the north of the ML. Orange will review drilling undertaken between the Calarie Resource and the Bald Hill area.

Geophysics will be considered to target favourable structures, along strike to the north of the current drill program area. The NSW Government is undertaking an Airborne Electromagnetic survey over the Forbes – Parkes belt. Orange will also undertake a review of the Wattlegrove deposit to target extensions to the interpreted mineralised zone from limited drilling.

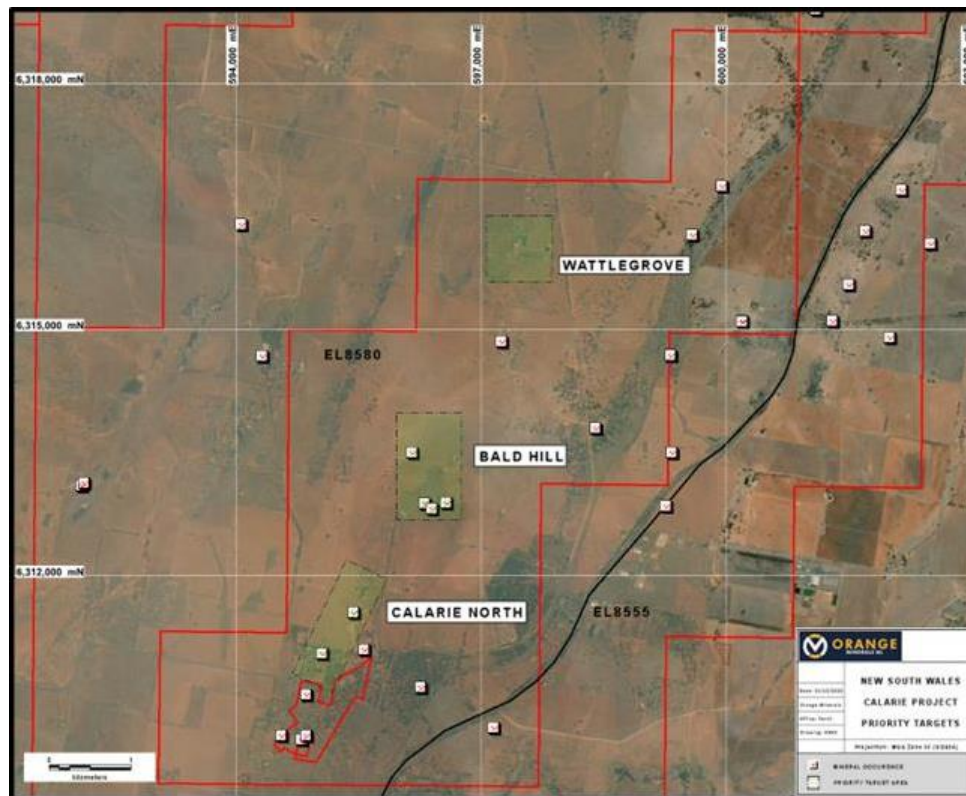


Figure 2: Calarie Project tenements and priority targets

Wisemans Creek Project

The Wisemans Creek project is located in the south-east of the Company's NSW Project area. The project is comprised of four granted exploration licences including (EL8554) see Figure 3.

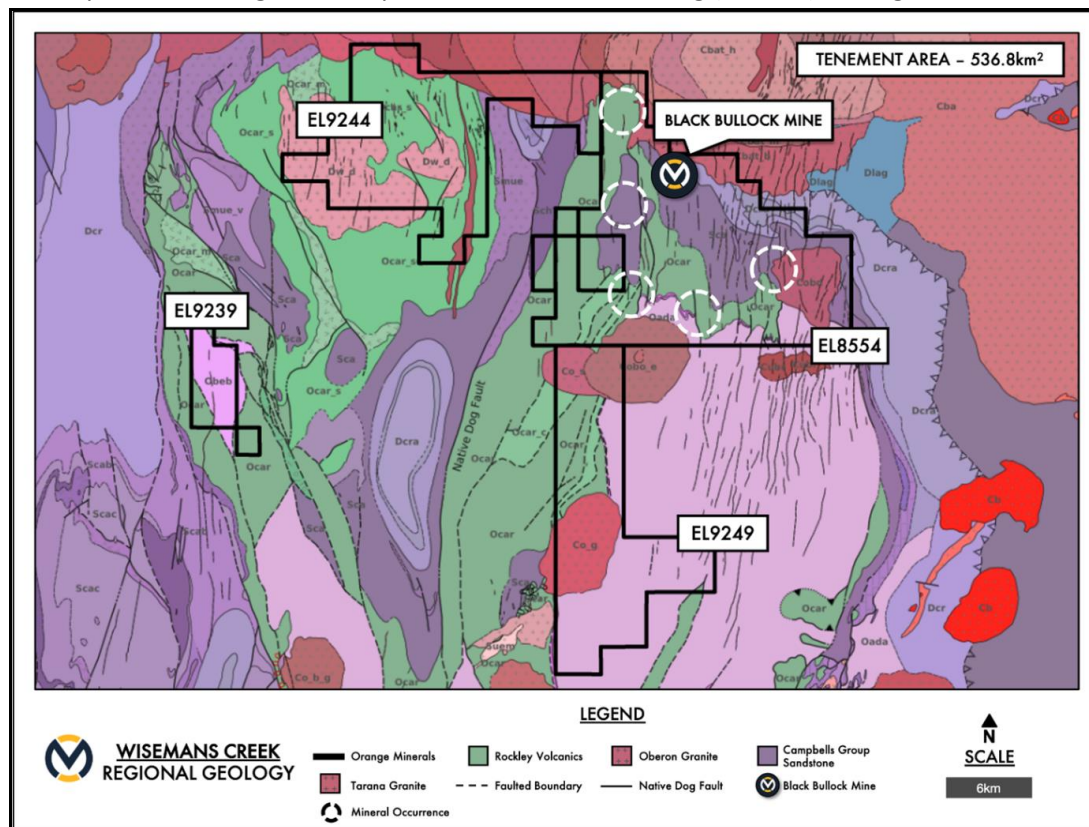


Figure 3: Map of Wisemans Creek Project

The project area is the largest zone of gold anomalism in EL8554 and contains several historical workings. Numerous historical exploration activities have taken place across six main gold bearing areas with associated base metal mineralisation, being Northwest Ridge, Trig Zone, Central West, Central North, Black Bullock and Mount Gossan.

In May 2022 Orange completed an initial diamond drill programme at Wisemans Creek (EL8554) drilling four diamond holes for a total 618 metres. One hole was sited at the Black Bullock Workings and three holes at the nearby Central West Prospect. The drilling tested significant historical holes to validate previous intercepts and test for further extensions of mineralisation. The holes intersected the Silurian Campbells Formation, a sequence of siltstones, cherts, feldspathic volcanoclastics and lesser sandstone units. Assay results from this drill programme were received in August 2022 and included a significant gold intersection in OWCD004 (24.6m @ 1.30 g/t Au) associated with an extensive quartz breccia zone containing quartz veining and strong sericite/ carbonate alteration (see ASX announcement 28 August 2022).

The phase 2 diamond drill programme at Wisemans Creek Project (Wisemans) in NSW was completed in early May 2023, with four holes drilled for 607.5m (see Figure 4). The drilling tested two target areas, namely:

- Target Area A - The Northwest Ridge:

Three diamond holes (OWCD006 – 8) were drilled at the Northwest Ridge prospect (see Figure 2), where drilling followed up on several excellent intersections in historical holes, 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.
- **PWC25:** 6m @ 0.87 g/t Au, 168 g/t Ag, 0.80% Cu, 1.73% Pb and 2.02% Zn from 60.0m.

The holes intersected grey, strongly silicified siltstones and black chert of the Silurian Campbells Group. Low level sulphides were identified in the holes associated with shearing and strong siliceous alteration below surface pits (Figure 5).

- Target Area B - Central West:

One diamond drillhole (OWCD005) was drilled 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 hole intersected arenites and siltstones of the Silurian Campbell Group.

Post year end Orange has received assay results from the four diamond drill holes (OWCD005-OWCD008) completed in the Phase 2 diamond drilling programme.

Significant gold assay results received included:

- **1m @ 0.76 g/t Au & 17.9g/t Ag** from 106m in **OWCD006**
- **11m @ 0.53 g/t Au & 18.8 g/t Ag** from 95m in **OWCD007**
- **2m @ 0.94g/t Au & 1.6 g/t Ag** from 106 m in **OWCD007**

Low tenor gold, silver & base metals was observed in all drill holes.



Figure 4: Wisemans Creek Phase 2 Drill Plan

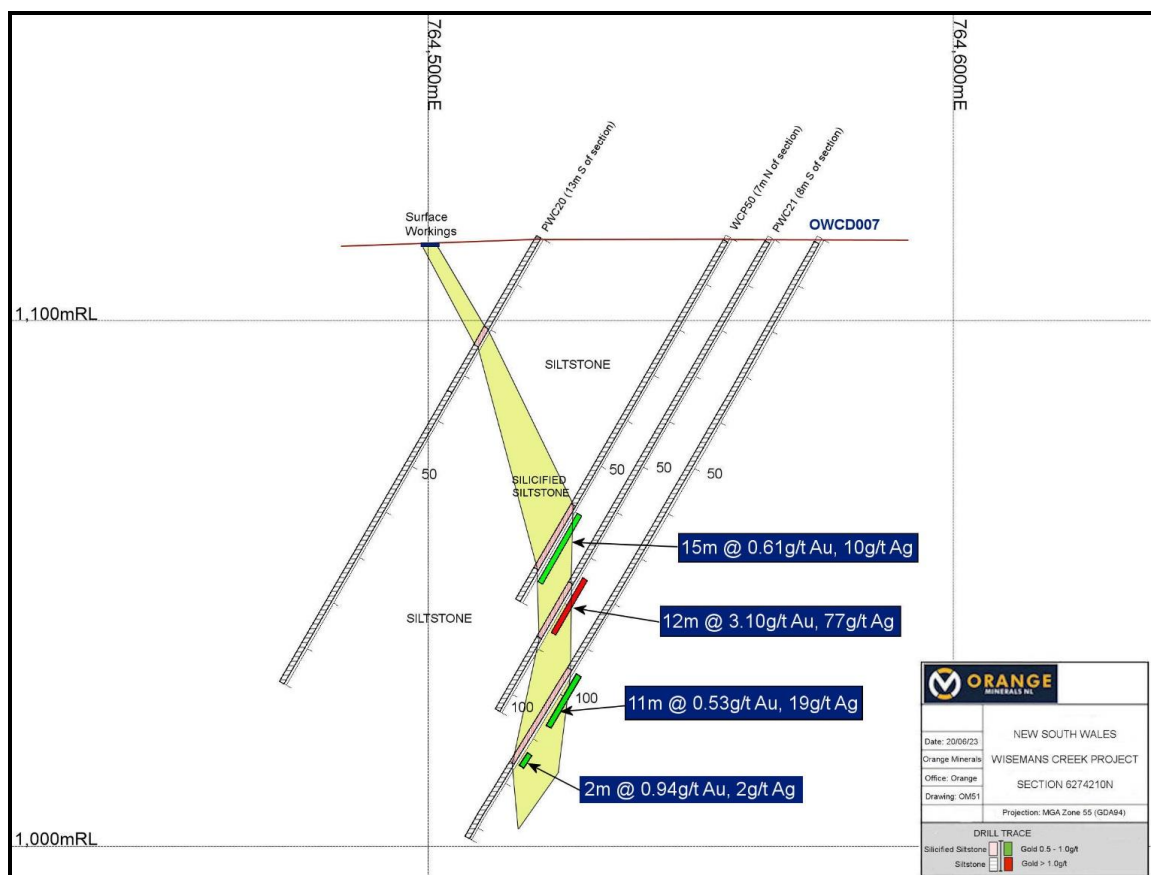


Figure 5: Wisemans Creek – Northwest Ridge Section 6274210N

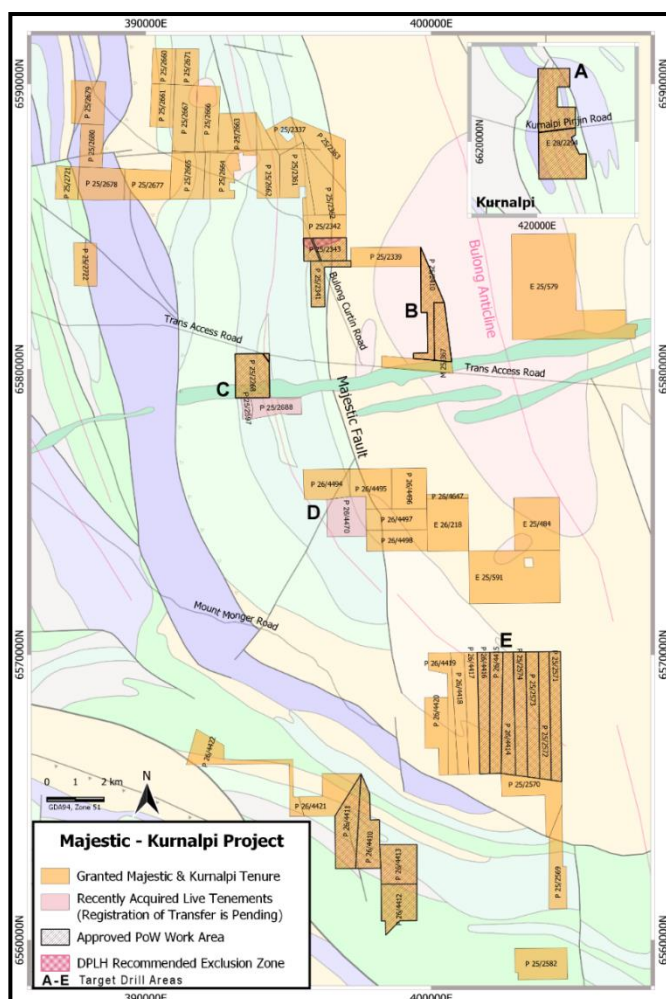
In the North-West Ridge area, the mineralisation intersected in OWCD007 demonstrates that the broad mineralised zone continues both along strike and at depth. Future work will test these areas.

In the Central West Area, drill hole OWCD005 drilled below OWCD004 failed to intersect the broad gold zone of mineralisation seen in OWCD004 and consequently it is believed that the mineralisation plunges more steeply than envisaged. Future work will test this hypothesis.

Eastern Goldfields Projects, WA

The Eastern Goldfields Project is located approximately 50km east of Kalgoorlie in the area around the Majestic, Kurnalpi and Mt Monger gold mining centres. The project comprises five granted exploration licences, one granted mining lease and fifty-one granted prospecting licences (collectively the 'WA Project Area'). The tenements have been broken down into two distinct projects, a northern Kurnalpi Project and the southern Majestic Project.

In early 2022, an ultra-fine soil survey was completed at the Kurnalpi Project (E28/2294) to identify follow up targets for drill testing. Assay results received from this soil survey confirmed gold anomalies identified previously by exploration including drilling. In late 2022 and early 2023, field visits were undertaken and a number of drill targets (Figure 6) identified in the Majestic/Kurnalpi tenements, and a number of POW applications have been processed.



Target Area 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.

Target Area B covers the possible extension to the adjacent Jones Find mineralisation.

Target Area C will test quartz veining associated with several magnetic highs.

Target Area D Quartz veining on the southern contact of a prominent NS trending dolerite dyke will be targeted in area D.

Target Area E – Burtons Dam testing multiple quartz veins associated with NE-SW and NS trending faults.

In early 2023 rock chip samples were taken at the Burtons Dam & Kurnalpi tenements. Excellent assay results were received from these sampling programmes (see ASX Announcement dated 26 April 2023)

Figure 2: Key drill target areas Majestic and Kurnalpi

A total of 15 rock chip samples were collected from the northern area of the Kurnalpi tenement E 28/2294. The sampling covered an area of anomalous gold identified by previous drill and soil programs. Quartz veining is associated with an NNW trending regional structure (Avoca Fault) that has been identified in shallow workings in the adjacent Northern Star (Carosue) tenement. The intersection between the Avoca Fault and an unnamed N-S structure that runs along the eastern side of the lease is a high priority target for drilling.

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.

Best results from Kurnalpi (Figure 7) included: **OMKNRS3 - 17.5g/t, OMKNRS4 - 8.78g/t, OMKNRS5 - 2.77g/t, OMKNRS10 - 0.21g/t, OMKNRS11 - 1.68g/t, OMKNRS13 - 0.23g/t**

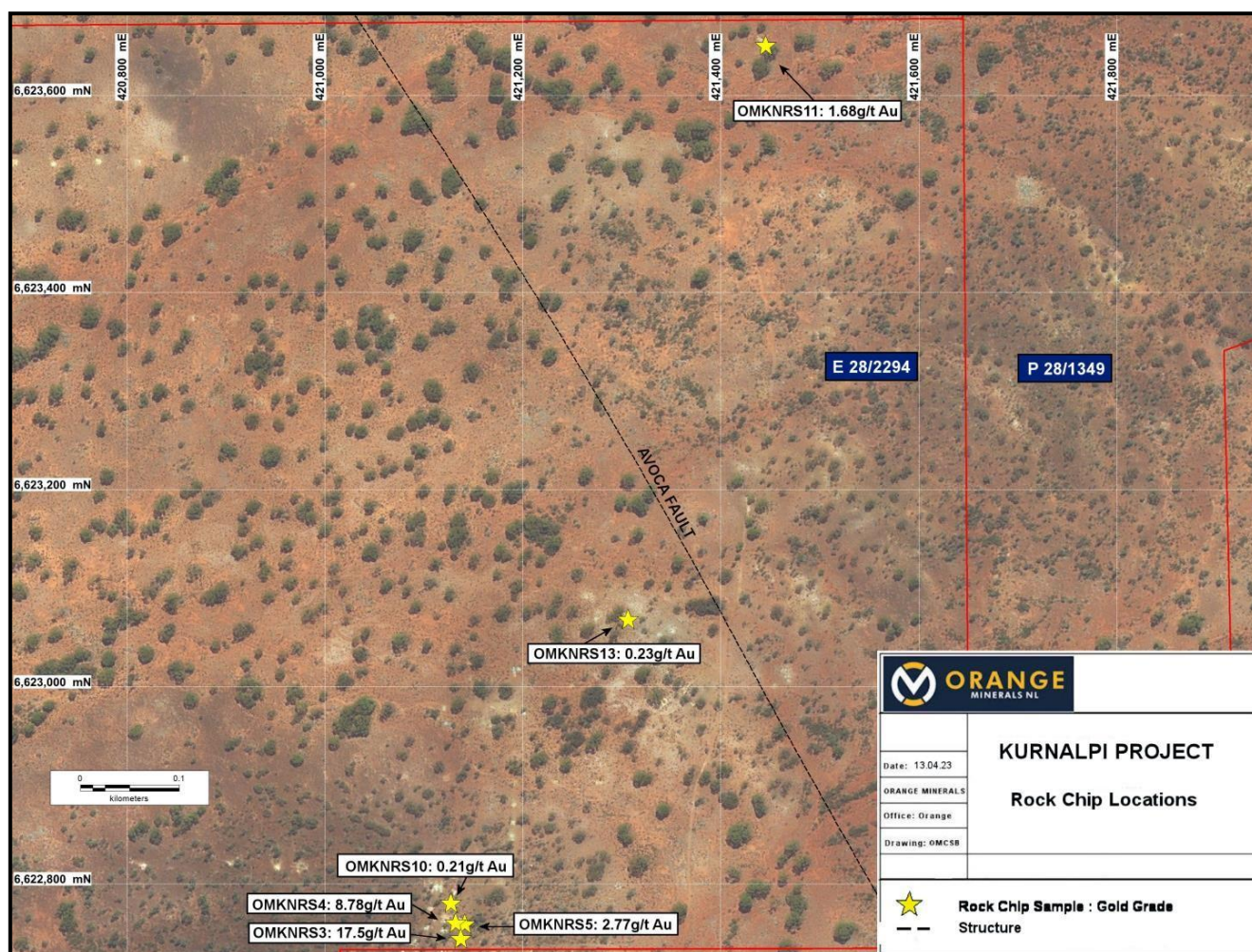


Figure 7: Kurnalpi Significant Gold in rock chips

The Burtons Dam tenements are a package of 13 adjoining leases, 1.5km east of the Daisy Milano gold mine. A total of 24 rock chip samples were collected over a small ridge on the northern boundary of tenement P 26/4415. The sampling targeted a prominent quartz vein system that strikes NW-SE with a sub vertical dip to the southwest. The veining is associated with the interpreted Hogans Fault. Samples were also collected of Mafic / Ultramafic float and in situ undifferentiated Felsic Volcanics with micro quartz veins. The area is a complex combination of NW-SE (Hogans Fault), N-S structures (Salt Creek Fault) and NE-SW cross structures. A Proterozoic dolerite dyke strikes E-W on the northern boundary of the lease. Historical soil sampling across the tenement identified a broad >20ppb gold anomaly to the

east and south of the low ridge, indicating shedding from the quartz vein system. A priority drill target will be to test the strike of the quartz veins at 100m below surface.

Best results from Burtons Dam (Figure 8) included: **OMBDRS5 – 2.66g/t**, **OMBDRS6 – 0.18g/t**, **OMBDRS11 – 0.93g/t**, **OMBDRS17 – 0.22g/t**

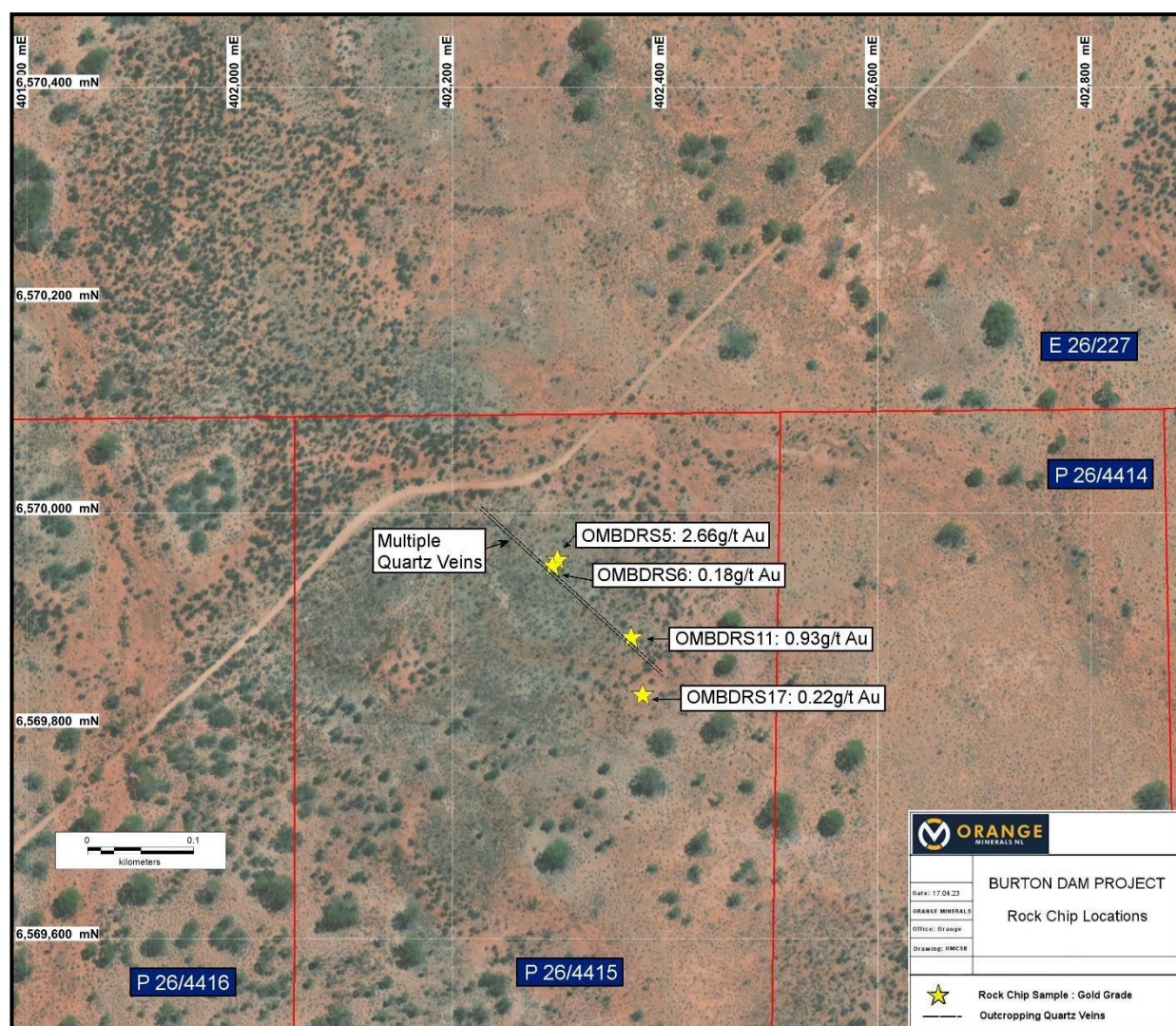


Figure 8: Burton Dam Significant Gold in rock chips

Corporate

At 30 June 2023, Orange had a cash balance of \$2,860,819 and an investment in ASX listed Godolphin Resources Limited (ASX: GRL) (Godolphin) valued at \$381,176.

During the financial year, Orange had corporate costs to support active exploration work over the tenements including Phase Two drilling costs at the Calarie Project (ML739, EL8555, EL8580). Calarie is an earn in Joint Venture Project with Godolphin, whereby the Company can earn up to 70% by incurring a total of \$1.5 million in expenditure.

Other exploration costs for the year included costs related to the Phase 2 drill programmes at Calarie and Wisemans Creek and exploration costs for the Majestic/Kurnalpi Projects in WA, and costs to maintain all

tenements in NSW and WA in good standing. In addition, there were costs related to the acquisition on new tenements and tenement applications around Youanmi and the Majestic Project in WA.

Orange will actively support and maintain an exploration program that targets high value tenements with the potential discovery of significant orebodies in the Lachlan Fold Belt of NSW and Goldfields of WA.

Subsequent events

In August 2023, the Company entered into a binding term sheet agreement to acquire up to a 75% share in the Lennon's Find Polymetallic Project in the Pilbara in WA. The Company can earn 51% of the Lennon's Find Project (M45/368) by spending \$500,000 by March 2026 (including an upfront payment of \$200,000). The company must spend a minimum of \$200,000 on exploration at Lennon's Find (including 500 metres of drilling) by 31 January 2025.

In September 2023, the Company issued 957,801 fully paid ordinary shares to its directors and employee, following the conversion of Performance Rights Class G, H and I. The performance milestones for these classes were achieved during the 2023 financial year.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

Remuneration report (audited)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Orange Minerals NL's key management personnel for the financial year ended 30 June 2023. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The prescribed details for each person covered by this report are detailed below under the following headings:

- key management personnel
- remuneration policy
- relationship between the remuneration policy and Group performance
- remuneration of key management personnel
- key terms of employment contracts

Key management personnel

The directors and other key management personnel of the Group during the financial year were:

Non-executive directors	Position
Mr John Campbell Smyth (appointed 24 August 2021)	Non-executive Chairman
Mr David Greenwood (appointed 24 August 2021)	Executive Director
Mr Conrad Karageorge (appointed 24 May 2021)	Non-executive Director

Except as noted, the named persons held their current position for the whole of the financial year since the end of the financial year.

Remuneration policy

Orange's remuneration policy, which is set out below, is designed to promote superior performance and long term commitment to the Group.

No remuneration consultants were employed during the financial year.

As at the date of this report, the Group has three (3) directors. As set out below, total remuneration costs for the 2023 financial year were \$563,477 down from \$822,298 for the previous financial year.

Voting and comments made at the Company's Annual General Meeting

At the 2022 Annual General Meeting, the resolution to adopt the Remuneration Report for the year ended 30 June 2022 was passed without amendment by 98.45% of the vote on the resolution to adopt the Remuneration Report. The Company did not receive any specific feedback at the Annual General Meeting regarding its remuneration practices.

Non-executive director remuneration

Non-executive directors are remunerated by way of fees, in the form of cash, non-cash benefits, and do not normally participate in schemes designed for the remuneration of executives.

Shareholder approval must be obtained in relation to the overall limit set for the non-executive directors' fees. The maximum aggregate remuneration approved by shareholders for non-executive directors is \$400,000 per annum. The directors set the individual non-executive director fees within the limit approved by shareholders.

The board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by directors or other key management personnel during the financial year.

Relationship between the remuneration policy and Group performance

The board considers that at this time, evaluation of the Group's financial performance using generally accepted measures such as profitability, total shareholder return or per company comparison are not relevant as the Group is at an early stage in the implementation of a corporate strategy that includes the identification and acquisition of new business opportunities as outlined in the directors' report.

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the two years to 30 June 2023:

	30 June 2023 \$	30 June 2022 \$
Income	52,063	170,000
Net (loss) before tax	(1,229,647)	(1,948,795)
Net (loss) after tax	(1,229,647)	(1,948,795)
Share price at start of year	0.0900	-
Share price at end of year	0.0450	0.0900
Basic loss per share (cents per share)	(1.455)	(3.017)
Diluted loss per share (cents per share)	(1.455)	(3.017)

Remuneration of key management personnel

2023	Short-term employee benefits		Post-employment benefits	Share-based payments			
	Salary & fees \$	Unpaid salary & fees \$	Super-annuation \$	Equity-settled options \$	Equity-settled performance rights \$	% of share based payments	Total \$
Directors							
John Campbell Smyth ¹	60,000	-	-	-	70,521	54.03%	130,521
David Greenwood ²	217,277	-	22,814	-	90,689	27.42%	330,780
Conrad Karageorge ³	42,000	-	-	-	60,176	58.89%	102,176
Total	319,277	-	22,814	-	221,386	-	563,477

2022	Short-term employee benefits		Post-employment benefits	Share-based payments			
	Salary & fees \$	Unpaid salary & fees \$	Super-annuation \$	Equity-settled options \$	Equity-settled performance rights \$	% of share based payments	Total \$
Directors							
John Campbell Smyth ¹	51,250	-	-	53,500	48,330	66.52%	153,080
David Greenwood ²	187,273	-	18,727	107,000	62,153	45.09%	375,153
Conrad Karageorge ³	104,875	3,500	-	144,450	41,240	63.15%	294,065
Peter Basil Michael ⁴	-	-	-	-	-	-	-
David Michael ⁵	-	-	-	-	-	-	-
Total	343,398	3,500	18,727	304,950	151,723	-	822,298

¹ Appointed 24 August 2021² Appointed 24 August 2021³ Appointed 24 May 2021⁴ Appointed 24 May 2021, resigned 24 August 2021⁵ Appointed 24 May 2021, resigned 24 August 2021

Bonuses and share-based payments granted as compensation for the current financial year

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the incentive payments are at the discretion of the board. Refer to the section "Relationship between the remuneration policy and Group performance" above for details of the earnings and total shareholders return for the current and previous financial year.

The board is of the opinion that the continued improved results can be attributed in part to the adoption of performance-based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Bonuses

No bonuses were paid to key management personnel during the financial year (2022: nil).

Incentive share-based payments arrangements

No performance rights or options were issued to key management personnel during the financial year.

On 15 October 2021, the Company issued performance rights to directors comprising:

- 599,786 Class C Incentive Performance Rights.
- 763,830 Class D Incentive Performance Rights.
- 361,758 Class E Incentive Performance Rights.
- 341,758 Class F Incentive Performance Rights.

As per the May 2022 General Meeting, the shareholders approved to issue the following incentive performance rights comprising:

- 428,906 Class G Incentive Performance Rights.
- 142,958 Class H Incentive Performance Rights.
- 285,937 Class I Incentive Performance Rights.

There are no amounts paid or payable by the recipient in relation to the granting of such rights other than on their potential exercise.

	Mr John Campbell Smyth						
	Class C	Class D	Class E	Class F	Class G	Class H	Class I
Grant Date / Valuation Date	15/10/2021	15/10/2021	15/10/2021	15/10/2021	27/05/2022	27/05/2022	27/05/2022
Share price on Grant Date	\$0.200	\$0.200	\$0.200	\$0.200	\$0.135	\$0.135	\$0.135
Exercise price	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Risk free rate	-	-	0.16%	0.16%	-	-	-
Vesting date	26/05/2024	14/10/2024	14/10/2024	14/10/2024	vested	vested	vested
Volatility	-	-	100%	100%	-	-	-
Total Value	\$14,557	\$16,221	\$8,981	\$8,219	\$16,907	\$5,636	-

	Mr David Greenwood						
	Class C	Class D	Class E	Class F	Class G	Class H	Class I
Grant Date / Valuation Date	15/10/2021	15/10/2021	15/10/2021	15/10/2021	27/05/2022	27/05/2022	27/05/2022
Share price on Grant Date	\$0.200	\$0.200	\$0.200	\$0.200	\$0.135	\$0.135	\$0.135
Exercise price	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Risk free rate	-	-	0.16%	0.16%	-	-	-
Vesting date	26/05/2024	14/10/2024	14/10/2024	14/10/2024	vested	vested	vested
Volatility	-	-	100%	100%	-	-	-
Total Value	\$18,720	\$20,860	\$11,550	\$10,570	\$21,743	\$7,246	-

	Mr Conrad Karageorge						
	Class C	Class D	Class E	Class F	Class G	Class H	Class I
Grant Date / Valuation Date	15/10/2021	15/10/2021	15/10/2021	15/10/2021	27/05/2022	27/05/2022	27/05/2022
Share price on Grant Date	\$0.200	\$0.200	\$0.200	\$0.200	\$0.135	\$0.135	\$0.135
Exercise price	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Risk free rate	-	-	0.16%	0.16%	-	-	-
Vesting date	26/05/2024	14/10/2024	14/10/2024	14/10/2024	vested	vested	vested
Volatility	-	-	100%	100%	-	-	-
Total Value	\$12,421	\$13,841	\$7,664	\$7,013	\$14,427	\$4,809	-

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company subject to the below terms and conditions. Also Refer to note 17.

Name	Number of rights issued	Fair Value	Performance Milestones
Class C (Oct 2021)	599,785	\$119,957 \$0.20 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 250,000 ounces of gold at a minimum grade of 1g/t (or other minerals equivalent at the Board's discretion) at any of the Company's projects, verified by an independent competent person.
Class C (May 2022)	100,000	\$13,500 \$0.135 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 250,000 ounces of gold at a minimum grade of 1g/t (or other minerals equivalent at the Board's discretion) at any of the Company's projects, verified by an independent competent person.
Class D (Oct 2021)	763,830	\$152,766 \$0.20 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 400,000 ounces of gold at a minimum grade of 1g/t (or other minerals equivalent at the Board's discretion) at any of the Company's projects, verified by an independent competent person.
Name	Number of rights issued	Fair Value	Performance Milestones
Class D (May 2022)	100,000	\$13,500 \$0.135 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 400,000 ounces of gold at a minimum grade of 1g/t (or other minerals equivalent at the Board's discretion) at any of the Company's projects, verified by an independent competent person.
Class E (Oct 2021)	341,758	\$56,390 (ref. valuation table below)	The volume weighted average market price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.375.

Class F (Oct 2021)	341,758	\$51,605 (ref. valuation table below)	The volume weighted average market price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.50.
Class G (May 2022)	528,906	\$71,402 \$0.135 per right	Completion of a total of 3,000m of drilling at the Company's projects.
Class H (May 2022)	142,958	\$19,299 \$0.135 per right	The Company earning a 51% beneficial interest in the Calarie Project by completing the stage one farm-in under the applicable joint venture agreements by 28 February 2024.
Class I (May 2022)	285,938	\$38,601 \$0.135 per right	Settlement of the acquisition of EL8555 (Wisemans Creek) and EL8323 (Ophir).
Total	4,062,745	\$708,582	

Performance rights have been expensed over management's best estimate of the vesting periods, based on management's assessment of probability of meeting milestones. Management evaluates estimates and judgements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

Key terms of employment contracts

The key terms of appointment of Mr John Campbell Smyth are formalised in a non-executive services agreement (dated 24 August 2021) and are as follows:

- Term of agreement - commencing 24 August 2021, subject to retirement by rotation under the Company's constitution.
- A fee of \$60,000 p.a. (excluding GST).

The key terms of appointment of Mr David Greenwood are formalised in a services agreement (dated 24 August 2021). Major provisions of the agreement are set out below:

- Term of agreement - commencing 24 August 2021, no fixed term.
- A fee of \$240,000 p.a. inclusive of statutory superannuation (Base Salary).

The key terms of appointment of Mr Conrad Karageorge are formalised in a non-executive services agreement (dated 24 May 2021) and are as follows:

- Term of agreement - commencing 24 May 2021, subject to retirement by rotation under the Company's constitution.
- A fee of \$42,000 p.a. (excluding GST).

Key management personnel equity holdings

Fully paid ordinary shares of Orange Minerals NL

2023	Balance at 01 July 2022 No.	Granted as compensation No.	Received on exercise of options No.	Net other change No.	Number held on resignation No.	Balance at 30 June 2023 No.
J Smyth	1,727,285	-	-	482,100	-	2,209,385
D Greenwood	100,000	-	-	200,000	-	300,000
C Karageorge	2,090,536	-	-	-	-	2,090,536

Share options of Orange Minerals NL

2023	Balance at 1 July 2022	Exercised	Net other change	Balance on resignation	Balance at 30 June 2023	Balance vested at 30 June 2023	Vested and exercisable
	No.	No.	No.	No.	No.	No.	No.
J Smyth	500,000	-	-	-	500,000	500,000	500,000
D Greenwood	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000
C Karageorge	1,350,000	-	-	-	1,350,000	1,350,000	1,350,000

No share options were exercised by key management personnel during the year (2022: NIL).

Performance rights of Orange Minerals NL

2023	Balance at 1 July 2022	Exercised	Net other change	Balance on resignation	Balance at 30 June 2023
	No.	No.	No.	No.	No.
J Smyth	1,198,592	-	-	-	1,198,592
D Greenwood	1,541,388	-	-	-	1,541,388
C Karageorge	1,022,765	-	-	-	1,022,765

Other transactions with KMP

Jerianne Verhille is a related party of David Greenwood and was being paid for providing bookkeeping services to the Company.

	2023	2022
	\$	\$
Jerianne Verhille	14,920	11,360

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

This is the end of the remuneration report.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors



Mr John Campbell Smyth

Non-Executive Chairman

26 September 2023

Perth, Western Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF ORANGE MINERALS NL

As lead auditor of Orange Minerals NL for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Orange Minerals NL and the entities it controlled during the period.



Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth

26 September 2023

INDEPENDENT AUDITOR'S REPORT

To the members of Orange Minerals NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Orange Minerals NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying Value of Capitalised Exploration and Evaluation Assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
The carrying value of the capitalised exploration and evaluation assets as at 30 June 2023 is disclosed in note 4 and 13 of the financial report. As the carrying value of the exploration asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to the following: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; • Assessing accounting treatment of acquisitions of exploration assets by reviewing the acquisition agreements to understand key terms and conditions; and • Assessing the adequacy of the related disclosures in Note 4 and Note 13 of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 20 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Orange Minerals NL, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO


Jarrad Prue

Director

Perth,

26 September 2023

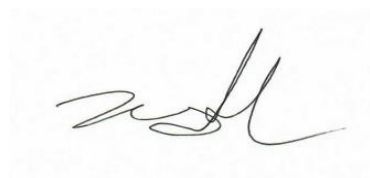
Directors' declaration

In accordance with a resolution of the Directors of Orange Minerals NL, I state that:

1. In the opinion of the Directors:
 - (a) the financial statements and notes of Orange Minerals NL for the year ended 30 June 2023 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated financial position as at 30 June 2023 and of its performance for the year ended on that date; and
 - ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections of 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the directors



Mr John Campbell Smyth

Non-Executive Chairman

26 September 2023

Perth, Western Australia

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2023

		Consolidated	
		Year ended	
		30 June 2023	30 June 2022
	Note	\$	\$
Continuing operations			
Income	6	52,063	170,000
Administration costs	8	(162,354)	(134,940)
Compliance costs	8	(101,214)	(245,943)
Consultants costs	8	(505,483)	(444,372)
Depreciation		(44,372)	(7,276)
Impairment	8	(957)	(15,353)
Professional fees		(12,260)	(100,913)
Rental and outgoings		9,949	(23,247)
Share based payments	17	(246,195)	(1,146,751)
Fair value loss on financial assets	14	(218,824)	-
Loss before income tax		(1,229,647)	(1,948,795)
Income tax expense		-	-
Loss for the year		(1,229,647)	(1,948,795)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive loss for the year		(1,229,647)	(1,948,795)
Loss attributable to:			
Owners of Orange Minerals NL		(1,229,647)	(1,948,795)
Total comprehensive loss attributable to:			
Owners of Orange Minerals NL		(1,229,647)	(1,948,795)
Loss per share:			
Basic and diluted (cents per share)	10	(1.455)	(3.017)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position as at 30 June 2023

	Note	Consolidated	
		30 Jun 2023	30 Jun 2022
		\$	\$
Current assets			
Cash and cash equivalents	24	2,860,819	5,188,579
Trade and other receivables	11	46,886	65,823
Other assets	12	87,529	159,801
Total current assets		2,995,234	5,414,203
Non-current assets			
Property, plant and equipment		52,183	56,390
Exploration and evaluation expenditure	13	4,042,923	2,940,002
Right-of-use Assets		97,446	131,839
Other Financial Assets	14	381,176	-
Total non-current assets		4,573,728	3,128,231
Total assets		7,568,962	8,542,434
Current liabilities			
Trade and other payables	16	130,925	143,256
Lease Liability	7	35,131	27,625
Total current liabilities		166,056	170,881
Non-Current liabilities			
Lease Liability	7	70,153	105,284
Total non-current liabilities		70,153	105,284
Total liabilities		236,209	276,165
Net assets		7,332,753	8,266,269
Equity			
Issued capital	18	8,982,462	8,932,526
Reserves	19	1,606,946	1,360,751
Accumulated losses		(3,256,655)	(2,027,008)
Total equity		7,332,753	8,266,269

The above statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity for the year ended 30 June 2023

Consolidated

	Issued Capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2021	1	-	(78,213)	(78,212)
Loss for the year	-	-	(1,948,795)	(1,948,795)
Total comprehensive loss for the year	-	-	(1,948,795)	(1,948,795)
Share-based payments	-	1,360,751	-	1,360,751
Issue of fully paid ordinary shares	9,689,000	-	-	9,689,000
Share issue costs	(756,475)	-	-	(756,475)
Balance at 30 June 2022	8,932,526	1,360,751	(2,027,008)	8,266,269
Balance at 1 July 2022	8,932,526	1,360,751	(2,027,008)	8,266,269
Loss for the year	-	-	(1,229,647)	(1,229,647)
Total comprehensive loss for the year	-	-	(1,229,647)	(1,229,647)
Share-based payments	-	246,195	-	246,195
Issue of fully paid ordinary shares	49,936	-	-	49,936
Share issue costs	-	-	-	-
Balance at 30 June 2023	8,982,462	1,606,946	(3,256,655)	7,332,753

The above statement of changes in equity for the year ended should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows for the year ended 30 June 2023

		Consolidated	
		Year ended	
		30 Jun 2023	30 Jun 2022
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(785,799)	(948,969)
Interest received		52,063	-
Net cash (used in) operating activities	24	(733,736)	(948,969)
Cash flows from investing activities			
Acquisition of tenement		(25,000)	(536,340)
Payments for exploration and evaluation		(951,957)	(929,135)
Purchase of Property, plant & equipment		(5,817)	(57,934)
Payment for investments		(600,000)	-
Net cash (used in) investing activities		(1,582,774)	(1,523,409)
Cash flows from financing activities			
Proceeds from issue of shares		-	8,244,000
Proceeds from borrowings		-	75,310
Share issue costs		-	(542,474)
Repayment of lease liability		(31,250)	(5,000)
Security Deposits		20,000	(110,880)
Net cash provided by/(used in) financing activities		(11,250)	7,660,956
Net (decrease)/increase in cash and cash equivalents		(2,327,760)	5,188,578
Cash and cash equivalents at the beginning of the year		5,188,579	1
Cash and cash equivalents at the end of the year		2,860,819	5,188,579

The above statement of cash flows for the year should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements for the year ended 30 June 2023

1. General information

Orange Minerals NL (ASX:OMX) ("the Company") is a listed public company incorporated in Australia. The addresses of its registered office and principal place of business are disclosed in the corporate directory to the annual report.

The principal activities of the Company and its controlled entities ("the Group") are described in the directors' report.

2. Application of new and revised Accounting Standards

2.1 *Amendments to AASBs and new Interpretation that are mandatorily effective for the current year*

Adoption of new and revised standards

Standards and Interpretations applicable to 30 June 2023

In the year ended 30 June 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2022. As a result of this the Directors have determined that there is no impact, material or otherwise, of the new and revised standards and interpretations on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all new Standards and Interpretations in issue not yet adopted for the year ended 30 June 2023. As a result of this the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue not yet adopted on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

3. Significant accounting policies

3.1 *Statement of compliance*

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards Board and Interpretations issued by the Australian Accounting Standards Board ('AASB') and comply with other requirements of the law, as appropriate for for-profit-oriented entities.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ('IFRS').

3. Significant accounting policies (cont'd)

3.1 Statement of compliance (cont'd)

The financial statements were authorised for issue by the directors on 26 September 2023.

3.2 Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 2 or value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

3. Significant accounting policies (cont'd)

3.2 Basis of preparation (cont'd)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 30 June 2023, the Group incurred a loss after tax of \$1,229,647 (2022: \$1,948,795), and a net cash outflow from operations of \$733,736 (2022: \$948,969). At 30 June 2023, the Group had a working capital of \$2,829,179 (2022: working capital of \$5,243,322) and non-current liabilities of \$70,153 (2022: \$105,284). As at 30 June 2023, the Group had a cash balance of \$2,860,819. The Group's ability to continue as a going concern and pay its debts as and when they fall due, given the Group's intended operational plans, assumes active management of the current level of discretionary expenditure in line with the funds available to the Group.

The directors have reviewed the business outlook and cash flow forecasts and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing additional funds through the debt and/or equity issues as and when the need to raise working capital arises.

Should the Group be unable to continue as a going concern, it may be required to monetise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the consolidated financial statements.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on above mentioned assets. Depreciation is calculated using diminishing balance method so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

3. Significant accounting policies (cont'd)

3.2 Basis of preparation (cont'd)

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate (%)
Plant and equipment	20.00 - 33.33

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the impact of new standard and interpretations described below.

3.3 Income recognition

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts though the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.4 Principles of consolidation

The consolidated financial statements incorporate all assets, liabilities, and results of the parent and all of its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Company. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

3.5 Asset acquisition

Asset acquisition not constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

3. Significant accounting policies (cont'd)

3.5 *Asset acquisition (cont'd)*

In determining when an acquisition is determined to be an asset acquisition and not a business, significant judgement is required to assess whether the assets acquired constitute a business in accordance with AASB 3. Under AASB 3 a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processes, which when applied to those inputs has the ability to create outputs. Management determined that the acquisition of tenements was an asset acquisition.

3.6 *Employee benefits*

Short-term and long-term employee benefits

A liability is recognised for benefits accrued to employees in respect of wages and salaries and annual leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

3.7 *Taxation*

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.7.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.7.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. Significant accounting policies (cont'd)

3.7 *Taxation (cont'd)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.7.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.8 *Exploration and evaluation expenditure*

Acquisition costs related to an area of interest are capitalised and carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations in, or in relation to, the areas of interest are continuing.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

3. Significant accounting policies (cont'd)

3.8 *Exploration and evaluation expenditure (cont'd)*

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed.

3.9 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.10 *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the financial instrument.

Financials instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

3. Significant accounting policies (cont'd)

3.10 Financial instruments (cont'd)

3.10.1 Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group entity cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

3.10.2 Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

3.10.3 Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short- term with the intention of making a profit, or a derivative; or (ii) designated as such as upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

3.10.4 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

3.10.5 Impairment

The Group entity assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group entity applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3. Significant accounting policies (cont'd)

3.11 Goods and services tax (GST)

Income, expenses and assets are recognised net of the amount of goods and services tax, except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

3.12 Comparative amounts

When current period balances have been classified differently within current period disclosures when compared to prior periods, comparative disclosures have been restated to ensure consistency of presentation between periods.

3.13 Government Grants

An unconditional government grant is recognised in the statement of profit or loss as other income when the grant becomes receivable. Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the same period in which the expenses are recognised.

Research and development tax incentives are recognised in the statement of profit or loss as other income when received or when the amount to be received can be reliably estimated.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period on which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

Asset acquisition not constituting a Business

In determining when an acquisition is determined to be an asset acquisition and not a business, the company used significant judgement to assess that the assets acquired did not constitute a business in accordance with AASB 3. Under AASB 3 a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processes, which when applied to those inputs has the ability to create outputs.

4.1 Key sources of estimation uncertainty

Impairment of exploration and evaluation expenditure

Exploration and evaluation expenditure is reviewed for impairment if there is any indication that the carrying amount may not be recoverable.

The directors are required to exercise judgement on future events and the likelihood of defining an economic reserve. Assumptions made are altered as exploration and evaluation continues and more information becomes available. Where it is evident that the value of exploration and evaluation expenditure cannot be recovered, the capitalised amount will be impaired through the statement of profit or loss and other comprehensive income.

The Group assesses impairment of its exploration and evaluation expenditure at the end of each reporting period to ensure the carrying amount does not exceed the recoverable amount in accordance with AASB 6 - Exploration for and Evaluation of Mineral Resources as follows:

- a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- c) exploration for and evaluation of mineral resources in the specific areas have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full, from the successful development or by sale.

Share-based payments

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is measured by using the Black-Scholes model or the Hoadley Parisian Barrier approach. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

4. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

4.1 Key sources of estimation uncertainty (cont'd)

Deferred taxation

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses when management considers that it is probable that future taxable profits will be available to utilise those assets.

5. Segment information

The nature of operations and principal activities of the group are exploration in Australia. Given, the nature of the group, its size and current operations, management does not treat any part of the group as a separate operating segment.

6. Other income

	30 Jun 2023	30 Jun 2022
	\$	\$
Interest Income	52,063	-
Other income ⁽ⁱ⁾	-	170,000
	52,063	170,000

(i) On 24 September 2021 Saint Barnabas (company promoter) released the Company from further obligations to repay a debt of \$170,000. Saint Barnabas waived its right to enforce all actions, claims or proceedings in relation to the debt.

7. Lease

The Group entered into a lease agreement for its offices in May 2022. The lease has a three-year term and is renewable once, for an additional one year. The lease is reflected on the balance sheet as a right-of-use asset and a lease liability assuming a duration of 4 years.

Right-of-use assets

Additional information on the right-of-use assets by class of assets is as follows:

	Asset	Carrying Amount	Additions	Accumulated Depreciation	Impairment
Offices	137,571	97,446	-	40,125	-

Lease Liabilities

Lease liabilities are presented in the statement of financial position as follows:

	30 Jun 2023	30 Jun 2022
	\$	\$
Current	35,131	27,625
Non-current	70,153	105,284
	105,284	132,909

7. Lease (cont'd)

At 30 June 2023 the Group has not committed to any other lease.

Additional profit or loss and cash flow information

	30 Jun 2023	30 Jun 2022
	\$	\$
Total cash outflow in respect of leases in the year	31,250	5,000
Interest Expense	3,625	338

8. Loss for the year

Loss for the year has been arrived at after charging the following items of expenses:

	2023	2022
	\$	\$
Administration costs:		
Promotional and meeting expenses	34,268	65,576
Other	128,087	69,364
Total administration costs	162,355	134,940
Consultants costs	505,483	444,372
Compliance costs:		
ASX expenses	29,626	190,741
Share registry expenses	21,031	10,227
Audit expenses	47,166	43,777
ASIC expenses	3,391	1,198
Total compliance costs	101,214	245,943
Impairment expenses	957	15,353

9. Income taxes relating to continuing operations**9.1 Income tax recognized in profit or loss**

	2023	2022
	\$	\$
Current tax	-	-
Deferred tax	-	-
	-	-
	-	-

The income tax expense for the year can be reconciled to the accounting loss as follows:

	2023	2022
	\$	\$
Loss before tax from continuing operations	(1,229,647)	(1,948,795)
Income tax expense calculated at 25.0% (2022: 25.0%)	(307,412)	(487,199)
Effect of expenses that are not deductible in determining taxable loss	46,223	271,473
Effect of deductible capitalised expenditure	(239)	(3,838)
Effect of unused tax losses not recognised as deferred tax assets	261,428	219,564
	-	-

The tax rate used for the 2023 reconciliation above is the corporate tax rate of 25.0% (2022: 25.0%) payable by Australian corporate entities on taxable profits under Australian tax law.

9. Income taxes relating to continuing operations (cont'd)**9.2 Unrecognised deferred tax assets**

	2023	2022
	\$	\$
Unused tax losses (income) for which no deferred tax assets have been recognised (at 25.0%) (2022: 25.0%)	500,540	239,111

This benefit from tax losses totalling \$2,002,159 (2022: \$956,445) will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Company complies with the conditions for deductibility imposed by tax legislation.

10. Loss per share

	2023	2022
	cents per share	cents per share
Basic and diluted loss per share	(1.455)	(3.017)

10.1 Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	2023	2022
	\$	\$
Loss for the year attributable to owners of the Company	(1,229,647)	(1,948,795)

	2023	2022
	No.	No.
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	84,538,018	64,597,406

11. Trade and other receivables

	30 Jun 2023	30 Jun 2022
	\$	\$
Accounts Receivable	1,039	-
Other receivables	-	5,608
Security Deposit	11,380	11,380
GST	34,467	48,835
	46,886	65,823

At the reporting date, none of the receivables were past due/impaired.

12. Other assets

	30 Jun 2023	30 Jun 2022
	\$	\$
Prepayments	8,029	40,301
Security Deposit ⁽ⁱ⁾	79,500	119,500
	87,529	159,801

(i) Orange Minerals NSW Pty Ltd has applied for one Exploration Licences during the year ended 30 June 2023. A \$10,000 deposit has been paid to the Department of Regional NSW for tenement ELA6597. The security deposit is to be refunded from the Department of Regional NSW if the tenement is relinquished.

\$50,000 of security deposits were refunded by the Department of Regional NSW following the grouping of some projects.

13. Exploration and evaluation expenditure

	30 Jun 2023	30 Jun 2022
	\$	\$
Carried forward exploration and evaluation expenditure	2,940,002	16,500
Acquisitions ⁽ⁱ⁾	74,936	1,981,340
Impairment of exploration and evaluation expenditure ⁽ⁱ⁾	(957)	(10,353)
Other Exploration Expenditure	1,028,942	952,515
Carrying value at end of the year	4,042,923	2,940,002

(i) In November 2022, the Company acquired tenements in WA for \$74,936 which were payable by way of \$25,000 in cash and \$49,936 in equity, by way of the issue of 703,324 shares at an issue price of \$0.0710 each. Also refer to note 18 Issued capital.

(ii) Tenement P25/2329 was surrendered.

The acquisition has been valued using the fair value of equity transferred as consideration on the date of acquisition rather than the fair value of the asset acquired as it was deemed that the fair value of the exploration assets could not be reliably measured.

In accordance with the Group's Accounting Policy the acquired exploration and evaluation expenditure has been capitalised in the Consolidated Statement of Financial Position.

Asset Acquisition

	Note	2023
		\$
Consideration		
Shares issued (703,324)	18	49,936
Cash		25,000
		74,936
Assets Acquired		
WA tenements		74,936
Total		74,936

13. Exploration and evaluation expenditure (cont'd)

Asset acquisition not constituting a Business.

Management determined that the acquisition of WA tenements was an asset acquisition.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase acquisition and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

Fair value of asset acquisition

During the financial year, 703,324 fully paid ordinary shares were issued and \$25,000 paid in cash in consideration for WA tenements.

The acquisition has been valued using the fair value of equity transferred as consideration on the date of acquisition rather than the fair value of the asset acquired as it was deemed that the fair value of the exploration assets could not be reliably measured.

14. Other financial assets

	30 June 2023	30 Jun 2022
	\$	\$
Investment in Godolphin Resources ⁽ⁱ⁾	381,176	-

- (i) On 2 August 2022, the Company acquired an approximate 6.9% shareholding in Godolphin Resources Limited (ASX: GRL) (Godolphin) following Godolphin's \$1.6m placement under which the Company acquired 7,058,824 shares at \$0.085 per share. Total consideration for the placement was \$600,000.

Reconciliation of fair value measurement

	30 June 2023	30 Jun 2022
	\$	\$
Opening balance	-	-
Acquisition of shares	600,000	-
Fair value (loss) at balance date	(218,824)	-
Closing balance	381,176	-

15. Commitments for expenditure

Tenement expenditure commitments

In order to maintain current rights of tenure to tenements the Group is required to incur minimum expenditures to meet the requirements specified by the Western Australian State Government. These obligations may change depending on the age and type of the tenements. The Group has a minimum expenditure commitment on tenures under its control. The Group can apply for exemption from compliance with minimum tenement expenditure requirements.

15. Commitments for expenditure (cont'd)

Due to the nature and scale of the Group's activities the Group is unable to estimate its likely tenement holdings and therefore minimum expenditure requirements more than 1 year ahead.

	30 Jun 2023	30 Jun 2022
	\$	\$
Within one year	577,740	473,020
Between one and five years	-	-
Due later than five years	-	-
	577,740	473,020

Other than the above, the Director of Orange considers that there are no other material commitments outstanding as at 30 June 2023.

16. Trade and other payables

	2023	2022
	\$	\$
Trade and other payables	103,235	111,563
Accrued expenses	27,690	31,693
	130,925	143,256

17. Share-based payments

	30 Jun 2023	30 Jun 2023
	No.	\$
Issue of performance rights to directors (i)	2,904,942	150,618
Issue of performance rights to directors and employee (ii)	1,157,801	95,577
Sub-total		246,195
Share based payments expense in the profit and loss		246,195

(i) The company issued 2,904,942 performance rights on 15 October 2021 to directors in six different classes each with its own specific vesting milestone. The performance rights vest subject to company being admitted to the official list of the ASX, and on the date that the performance milestone relating to the performance right has been satisfied.

(ii) The Company issued 1,157,801 performance rights on 27 May 2022 to directors and employee in five different classes each with its own specific vesting milestone. The performance rights vest on the date that the performance milestone relating to the performance rights has been satisfied.

17. Share-based payments (cont'd)

Performance milestones

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company subject to the below terms and conditions.

Name	Number of rights issued	Fair Value	Performance Milestones
Class A (Oct 2021)	428,906	\$85,781 \$0.20 per right	Completion of a total of 2,000m of drilling at the Company's Calarie Project, Ophir Prospect and Wisemans Creek Prospect tenements by 28 February 2022.
Class B (Oct 2021)	428,906	\$85,781 \$0.20 per right	The Company earning a 51% beneficial interest in the Calarie Project and the Ophir and Wisemans Creek prospect tenements by completing the stage one farm-in under the three applicable joint venture agreements by 28 February 2024.
Class C (Oct 2021)	599,785	\$119,957 \$0.20 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 250,000 ounces of gold at a minimum grade of 1g/t (or other minerals equivalent at the Board's discretion) at any of the Company's projects, verified by an independent competent person.
Class C (May 2022)	100,000	\$13,500 \$0.135 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 250,000 ounces of gold at a minimum grade of 1g/t (or other minerals equivalent at the Board's discretion) at any of the Company's projects, verified by an independent competent person.
Class D (Oct 2021)	763,830	\$152,766 \$0.20 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 400,000 ounces of gold at a minimum grade of 1g/t (or other minerals equivalent at the Board's discretion) at any of the Company's projects, verified by an independent competent person.

17. Share-based payments (cont'd)
Performance milestones (cont'd)

Name	Number of rights issued	Fair Value	Performance Milestones
Class D (May 2022)	100,000	\$13,500 \$0.135 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 400,000 ounces of gold at a minimum grade of 1g/t (or other minerals equivalent at the Board's discretion) at any of the Company's projects, verified by an independent competent person.
Class E (Oct 2021)	341,758	\$56,390 (ref. valuation table below)	The volume weighted average market price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.375.
Class F (Oct 2021)	341,758	\$51,605 (ref. valuation table below)	The volume weighted average market price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.50.
Class G (May 2022)	528,906	\$71,402 \$0.135 per right	Completion of a total of 3,000m of drilling at the Company's projects.
Class H (May 2022)	142,958	\$19,299 \$0.135 per right	The Company earning a 51% beneficial interest in the Calarie Project by completing the stage one farm-in under the applicable joint venture agreements by 28 February 2024.
Class I (May 2022)	285,938	\$38,601 \$0.135 per right	Settlement of the acquisition of EL8555 (Wisemans Creek) and EL8323 (Ophir).
Total	4,062,745	\$708,582	

Management evaluates estimates and judgements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

Due to the purchase of the Ophir and Wisemans Tenements, Performance milestones for Class A and B were cancelled and replaced by new Performance Rights, therefore, no value has been recognised as at balance date.

Management estimates that it is more than likely that performance milestones for Class C, and D will be achieved. Performance milestones for Class G and H were achieved during the period. For the financial year, \$192,197 have been recognised as a share-based payment for these performance rights, being the fair value expensed over management's best estimate of the vesting periods.

Performance rights with market-based milestones (Class E and F) have been valued at \$107,996 (Refer to Share-based payments valuation section below). For the financial year, \$53,998 have been recognised as a share-based payment, being the fair value expensed over management's best estimate of the vesting period (24 months from grant date).

Performance milestone for Class I was achieved in the 2022 financial year.

17. Share-based payments (cont'd)

Performance milestones (cont'd)

Due to the purchase of the Ophir and Wisemans Tenements, Class A and Class B Performance Rights were cancelled and replaced by new Performance Rights. Therefore, no value has been recognised as at balance date.

	Options to directors, management and consultants	Options to employee	Performance rights to directors Class E Rights	Performance rights to directors Class F Rights
Grant date	14/10/2021	10/02/2022	15/10/2021	15/10/2021
Spot price	\$0.200	\$0.180	\$0.200	\$0.200
Exercise price	\$0.300	\$0.215	Nil	Nil
Life of the Options / Rights (Years)	3.00	3.00	3.00	3.00
Volatility %	100%	76.0%	100%	100%
Risk free rate	0.155%	0.98%	0.155%	0.155%
Dividend yield	Nil	Nil	Nil	Nil
Number of Options / Rights	9,050,000	300,000	341,758	341,758
Valuation per Option / Right	\$0.107	\$0.082	\$0.165	\$0.151
Total Valuation	\$968,350	\$24,517	\$56,390	\$51,605

Options

The following options arrangements were in existence at the reporting date:

Option series	Number	Grant date	Exercise price \$	Expiry date	Vesting date
OMXE24 OPT	5,350,000	14 Oct 2021	0.3000	14 Oct 2024	6 Dec 2021
OMXE24 OPTA	2,000,000	30 Nov 2021	0.3000	30 Nov 2024	6 Dec 2021
OMXE OPT1	3,700,000	14 Oct 2021	0.3000	14 Oct 2024	6 Dec 2021
OMXU OPT02	300,000	10 Feb 2022	0.2150	01 Apr 2025	1 Apr 2022

There has been no alteration of the terms and conditions of the above options arrangements since the grant date.

18. Issued capital

84,792,371 fully paid ordinary shares
(30 June 2022: 84,089,047)

30 Jun 2023	30 Jun 2022
\$	\$
8,982,462	8,932,526

Fully paid ordinary shares

	30 Jun 2023		30 Jun 2022	
	No.	\$	No.	\$
Balance at beginning of year	84,089,047	8,932,526	17,000,000	1
Issue of shares (i)	703,324	49,936	-	-
Issue of shares (ii)	-	-	13,000,000	130,000
Issue of shares (iii)	-	-	11,140,000	1,114,000
Issue of shares (iv)	-	-	5,000,000	1,000,000
Issue of shares (v)	-	-	850,000	170,000
Issue of shares (vi)	-	-	35,000,000	7,000,000
Issue of shares (vii)	-	-	2,099,047	275,000
Share issue costs	-	-	-	(756,474)
	84,792,371	8,982,462	84,089,047	8,932,526

(i) Issue of fully paid ordinary shares at \$0.071 each on 10 November 2022 pursuant to the acquisition of WA tenements.

(ii) Issue of fully paid ordinary shares at \$0.010 each on 2 July 2021 pursuant to a Promoter round of capital raising.

(iii) Issue of fully paid ordinary shares at \$0.100 each on 18 August 2021 pursuant to a Seed round of capital raising.

(iv) Issue of fully paid ordinary shares at \$0.200 each on 28 September 2021 pursuant to the acquisition of Majestic Gold Mines Pty Ltd. Refer to Note 13.

(v) Issue of fully paid ordinary shares at \$0.200 each on 20 October 2021 pursuant to the acquisition of exploration tenement. Refer to Note 13.

(vi) Issue of fully paid ordinary shares at \$0.200 each on 30 November 2021 pursuant to a Public Offer.

(vii) Issue of fully paid ordinary shares at \$0.1310 each on 3 June 2022 pursuant to the acquisition of Ophir and Wisemans's Creek tenements.

19. Reserves

	30 Jun 2023	30 Jun 2022
	\$	\$
Balance at beginning of the year	1,360,751	-
Issue of options to directors, management and consultants ⁽ⁱ⁾	-	968,350
Issue of Lead Manager Options ⁽ⁱⁱ⁾	-	214,000
Issue of performance rights to directors ⁽ⁱⁱⁱ⁾	150,618	106,688
Issue of options to employees ^(iv)	-	24,517
Issue of performance rights to directors ^(v)	95,577	47,196
Carrying value at end of the year	1,606,946	1,360,751

The share option reserve is used to record the value of equity benefits provided to Directors and executives as part of their remuneration and non-employees for their goods and services and to record the premium paid on the issue of unlisted options.

(i) Issue of 9,050,000 unlisted options to directors, management and consultants exercisable at \$0.30 with 14 October 2024 expiry date have been valued using the Black Scholes option pricing model. Also refer to Note 17.

19. Reserves (cont'd)

(ii) Issue of 2,000,000 unlisted options to the Lead Manager with a three-year life and exercisable at \$0.30. The Lead Manager Options have been valued at \$214,000 (\$0.107 per option) using the Black-Scholes option pricing model, as the value of the service couldn't be determined. The following input were used for the valuation:

- (a) Grant Date 30 November 2021
- (b) Spot price \$0.200
- (c) Exercise price \$0.300
- (d) Risk free rate 0.155%
- (e) Volatility 100.0%
- (f) Dividend yield Nil

(iii) Issue of 2,904,942 performance rights to directors in six different classes each with its own specific vesting milestone. Class E, F have been valued using the Hoadley Parisian Barrier Approach. Also refer to Note 17.

(iv) Issue of 300,000 unlisted options to the employees exercisable at \$0.2150 with 1 April 2025 expiry date have been valued using the Black Scholes option pricing model. Also refer to Note 17.

(v) Issue of 1,157,801 performance rights to directors and employee in five different classes each with its own specific vesting milestone. Also refer to Note 17.

20. Financial instruments

20.1 Capital Management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital management requires the maintenance of a strong cash balance to support ongoing exploration.

Given the nature of the business, the Group monitors capital on the basis of current business operations and cash flow requirements. There were no changes in the Group's approach to capital management during the year.

	2023	2022
	\$	\$
Financial assets, at amortised cost		
Cash and cash equivalents	2,860,819	5,188,579
Trade and other receivables (non-interest bearing)	10,341	16,988
Other assets	79,500	119,500
	2,950,660	5,325,067
Financial liabilities, at amortised cost		
Trade and other payables (non-interest bearing)	(103,235)	(111,564)
	(103,235)	(111,564)
Net financial assets/(liabilities)	2,847,425	5,213,503

The carrying value of the above financial instruments approximates their fair values.

20. Financial instruments (cont'd)**20.2 Financial risk management objectives**

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Group where such impacts may be material. The Board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

20.3 Market risk

Market risk for the Group arises from the use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate.

20.4 Interest rate risk management

Interest rate risk arises on cash and cash equivalents and receivables from related parties. The Group does not enter into any derivative instruments to mitigate this risk. As this is not considered a significant risk for the Group, no policies are in place to formally mitigate this risk.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end on the reporting period.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2023 would decrease/increase by \$28,608 (2022: \$51,886).

20.5 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers.

20. Financial instruments (cont'd)**20.5 Credit risk management (cont'd)**

The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

20.6 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Contractual cash flows						
	Carrying Amount	Less than 1 month	1-3 months	3-12 months	1 year to 5 years	Total contractual cash flows
	\$	\$	\$	\$	\$	\$
2023						
Trade and other payables	103,235	-	103,235	-	-	103,235
Lease Liability	35,131	2,862	5,745	26,524	70,153	105,284
2022						
Trade and other payables	111,564	-	111,564	-	-	111,564
Lease Liability	27,625	2,168	4,352	21,105	105,284	132,909

20.7 Equity price risk

Equity price risk arises on financial assets recognised at FVTPL due to fluctuation in share prices of the investments which are listed on the Australian Stock Exchange.

Equity price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to fluctuations in shares prices at the end on the reporting period.

If share prices had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2023 would decrease/increase by \$2,188 (2022: Nil).

21. Contingent liabilities and contingent assets

Upon acquiring tenements in the Lachlan Fold Belt, NSW, from Drummond West Pty Ltd (a wholly owned subsidiary of Impact Minerals Limited), Orange Minerals (NSW) Pty Ltd is liable to provide Drummond West Pty Ltd with a 1% net smelter return royalty on all minerals extracted from EL8632 and EL9290. The obligation to pay the royalty accrues upon receipt by the Company of revenue received from the sale or other disposal of minerals extracted, such royalty to be calculated and payable within 30 days after the end of each quarter.

In the 2022 financial year, Orange Minerals (NSW) Pty Ltd entered into an Royalty Deed with Monarch Royalty & Investments Pty Ltd for the Calarie, Wisemans, Copper Hill and Boda projects as well as for the tenements purchased from Bullseye Gold Pty Ltd and Western Silver Pty Ltd. Orange Minerals (NSW) Pty Ltd is liable to pay Monarch Royalty & Investments Pty Ltd a 2.5% net smelter return royalty on the company's share of all product produced and sold, removed or otherwise disposed of. The obligation to pay the royalty accrues upon receipt by the Company of revenue received from the sale or other disposal of products, such royalty to be calculated and payable within 60 days after the end of each quarter.

Majestic Gold Mines Pty Ltd is liable to provide Redland Plains Pty Ltd with a net smelter return Gold royalty on all Gold products sold from the mining area within the boundaries of the Tenements held by the company. The Gold Royalty is calculated in accordance with the table below. The obligation to pay the royalty accrues upon receipt by the Company of revenue received from the sale of Gold produced, such royalty to be calculated and payable within 30 days after the end of each quarter.

Troy ounces of Gold Product Sold from Mining Area	Royalty rate for Gold Royalty
0 to 29,999	0%
30,000 to 149,999	1.5% of Gold Net Smelter Return
150,000 and above	2.5 of Gold Net Smelter Return

Majestic Gold Mines Pty Ltd is also liable to provide Redland Plains Pty Ltd with a 2.5% net smelter return Minerals royalty on all Minerals other than Gold sold from the mining area. The obligation to pay the royalty accrues upon receipt by the Company of revenue received from the sale of minerals produced, such royalty to be calculated and payable within 30 days after the end of each quarter.

In November 2023 Orange Minerals NL acquired tenements E59/2763, E57/1221, E57/1222, E57/1223 and E57/1262 from Mining Equities Pty Ltd for a consideration of \$24,936 payable by way of the issue of 351,211 shares at an issue price of \$0.0710 each. At the date of this report, tenements E57/1221, E57/1222, E57/1223 and E57/1262 are under application and per the Term Sheet agreement signed on 8 November 2022, in the event that all of the tenements are granted, the Company will issue, as part of the consideration for the sale, a further \$25,000 worth of fully paid ordinary shares at an issue price equal to the 5 day VWAP on ASX immediately prior to the date that the last of the tenements is granted, or the price of the initial consideration share, whichever is greater.

The directors are not aware of any other contingencies at the reporting date.

22. Key management personnel

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2023	2022
	\$	\$
Short-term employee benefits	342,091	365,625
Share-based payment	221,386	456,673
	563,477	822,298

These amounts include fees paid to non-executive and executive directors and also include fees paid to entities controlled by the directors. The compensation of each member of the key management personnel of the Group is set out in the remuneration report on page 21.

23. Related Party Transactions

23.1 *Entities under the control of the Group*

The Group consists of the parent entity Orange Minerals NL and its wholly owned subsidiaries Orange Minerals (NSW) Pty Ltd and Majestic Gold Mines Pty Ltd.

23.2 *Key management personnel*

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

For details of disclosures relating to key management personnel, refer to the remuneration report contained in the directors' report and note 21.

24. Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	2023	2022
	\$	\$
Cash and bank balances	2,860,819	5,188,579

24.1 Reconciliation of loss for the year to net cash flows from operating activities

	2023	2022
	\$	\$
Cash flow from operating activities		
Loss for the year	(1,229,647)	(1,948,795)
Adjustments for:		
Depreciation	44,372	7,276
Impairment	957	15,353
Share based payments	246,195	1,146,751
Interest accrued on lease	3,625	338
Other Income	(52,063)	(170,000)
Fair value gains/losses - unrealised	218,824	-
Movements in working capital		
(Increase) in trade, other receivables and prepayments	32,989	(94,744)
(Decrease)/increase in trade and other payables	1,012	94,852
Net cash flow from operating activities	(733,736)	(948,969)

24.2 Changes in liabilities arising from financing activities

	Lease liability	Total
	\$	\$
Balance at 1 July 2022	132,909	-
Net cash (used) in financing activities	(31,250)	(5,000)
Acquisition of lease	-	137,571
Interest expense	3,625	338
Balance at 30 June 2023	105,284	132,909

24.3 Non-cash investing and financing activities

During the year, the Company has acquired WA tenements for \$49,936 consideration shares (2022: \$445,000). Also refer to note 17.

No share based payment expense (2022: \$214,000) was classified as capital raising cost or recorded directly in equity. Also refer to note 18.

25. Remuneration of auditors**Auditor of the Group**

	2023	2022
	\$	\$
Audit and review of financial reports	47,166	43,777
Preparation of Independent Limited Assurance Report	-	26,657
	47,166	70,434

The auditor of the Group is BDO Audit (WA) Pty Ltd.

26. Events after the reporting period

In August 2023, the Company entered into a binding term sheet agreement to acquire up to a 75% share in the Lennon's Find Polymetallic Project in the Pilbara in WA. The Company can earn 51% of the Lennon's Find Project (M45/368) by spending \$500,000 by March 2026 (including an upfront payment of \$200,000). The company must spend a minimum of \$200,000 on exploration at Lennon's Find (including 500 metres of drilling) by 31 January 2025.

In September 2023, the Company issued 957,801 fully paid ordinary shares to its directors and employee, following the conversion of Performance Rights Class G, H and I. The performance milestones for these classes were achieved during the 2023 financial year.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

27. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to note 3 for a summary of significant accounting policies relating to the Group.

Financial position

	2023 \$	2022 \$
Assets		
Current assets	2,915,734	5,294,703
Non-current assets	4,687,488	3,209,352
Total assets	7,603,222	8,504,055
Liabilities		
Current liabilities	166,056	132,500
Non-current liabilities	70,153	105,284
Total liabilities	236,209	237,784
Net assets/(liabilities)	7,367,013	8,266,271
Equity		
Issued capital	8,982,462	8,932,526
Reserves	1,606,946	1,360,751
Accumulated losses	(3,222,395)	(2,027,006)
Total equity/(deficit)	7,367,013	8,266,271
Financial performance		
Loss for the year	(1,212,954)	(1,993,115)

28. Commitments and contingencies

There were no other material commitments or contingencies at the reporting date for the parent company except for those mentioned in notes 15 and 21.

29. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 26 September 2023.

ASX Additional Information as at 20 September 2023

Ordinary share capital

48,526,125 fully paid ordinary shares are held by 373 shareholders.

Each ordinary share is entitled to vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Restricted securities - Escrow Shares

2,099,047 escrowed shares 6 months from 03 June 2022 are held by 1 shareholder.

35,125,000 escrowed shares 24 months from quotation are held by 13 shareholders.

Distribution Schedule for Fully Paid Ordinary Shares

The following information is provided in accordance with Listing Rule 4.10.7:

Category (size of holding)	Number of shares	Number of holders	% Issued Share Capital
1 - 1,000	4,269	12	0.01
1,001 - 5,000	37,703	10	0.08
5,001 - 10,000	385,460	43	0.79
10,001 - 100,000	10,445,654	215	21.53
100,001 and over	37,653,039	93	77.59
	48,526,125	373	100.00

Options

5,350,000 unlisted \$0.3000 options expiring 14 October 2024 escrowed 24 months are held by 6 option holders.

[Distribution of holdings]

Category (size of holding)	Number of unlisted options	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	5,350,000	6	100.000
	5,350,000	6	100.000

Under listing rule under ASX listing rule 4.10.16, 1 holder holds in excess of 20% of the options on issue.

The holder is:
High Fidelity Capital

2,000,000 unlisted \$0.3000 options expiring 30 November 2024 escrowed 08 December 2023 are held by 1 option holder.

[Distribution of holdings]

Category (size of holding)	Number of unlisted options	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	2,000,000	1	100.000
	2,000,000	1	100.000

Under listing rule under ASX listing rule 4.10.16, 1 holder holds in excess of 20% of the options on issue.

The holder is:

Berne No 132 Nominees Pty Ltd

3,700,000 unlisted \$0.3000 options expiring 14 October 2024 escrowed 14 October 2022 are held by 15 option holders.

[Distribution of holdings]

Category (size of holding)	Number of unlisted options	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	100,000	1	2.700
100,001 and over	3,600,000	14	97.300
	3,700,000	15	100.000

Under listing rule under ASX listing rule 4.10.16, 1 holder holds in excess of 20% of the options on issue.

The holder is:

Curtis Charles Blades

300,000 unlisted \$0.2150 options expiring 01 April 2025 are held by 1 option holder.

[Distribution of holdings]

Category (size of holding)	Number of unlisted options	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	300,000	1	100.000
	300,000	1	100.000

Under listing rule under ASX listing rule 4.10.16, 1 holder holds in excess of 20% of the options on issue.

The holder is:
Mr Philip Shields

Voting rights for options

The following information is provided in accordance with Listing Rule 4.10.6: No options have attaching voting rights.

Unmarketable parcels

There are 71 shareholders, with 496,309 shareholdings, held in less than the marketable parcels.

On-Market buy-back

There is no current on-market buy-back.

Statement regarding use of cash and assets

The following information is provided in accordance with Listing Rule 4.10.19: From the time of the Company's admission to the ASX on 6 December 2021 until 30 June 2023, the Company has used the cash and assets in a form readily convertible to cash, that it had at the time of admission, in a way that is consistent with its business objectives at the time.

Twenty (20) largest shareholders - fully paid ordinary shares

Name	Number of Shares Held	% of Issued Capital
St. Barnabas Investments Pty Ltd	17,000,000	19.82
Mining Investments Australia Pty Ltd	5,000,000	5.83
Redlands Plains Pty Ltd	2,960,000	3.45
Hongkong Ausino Investment Limited	2,500,000	2.92
Mr Frederick Charles Saunders	2,269,907	2.65
Campbell Smyth	2,209,385	2.58
Godolphin Tenements Pty Ltd	2,099,047	2.45
Mr George Con Karageorge	2,000,000	2.33
Mr Glen William Clouds	2,000,000	2.33
Mrs Adel Alberta Michael	1,900,000	2.22
Cressing Pty Ltd	1,900,000	2.22
Mr Brian Bernard Rodan	1,900,000	2.22
High Fidelity Capital Pty Ltd	1,900,000	2.22
Mr Andrew Carlton Casey	1,810,000	2.11
Mr Roger Blake & Mrs Erica Lynette Blake	1,600,000	1.87
Shah Nominees Pty Ltd	1,125,000	1.31
Gladstone Mining (WA) Pty Ltd	1,100,000	1.28
Mr Kenneth Joseph Hall	1,000,000	1.17
Kings Park Investment (WA) Ptd Ltd	950,000	1.11
Leet Investments Pty Limited	800,000	0.93
Dixtru Pty Limited	700,000	0.82
Kyriazis Holdings Pty Ltd	700,000	0.82
Payzone Pty Ltd	690,000	0.80
Bull Equities Pty Ltd	600,000	0.70
Mr Luigi Divirgilio	550,000	0.64
Mr Barry Francis Cronin & Mrs Kerry Anne Cronin	550,000	0.64
	57,813,339	67.42

Schedule of tenements held at balance sheet date

NSW AUSTRALIAN TENEMENTS

Location	Project Name	Tenement #	Ownership	Titleholder
Lachlan Fold Belt	Wisemans Creek	EL9244	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Wisemans Creek	EL9249	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Wisemans Creek	EL9239	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Wisemans Creek	EL8554	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Calarie	ML739	70%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Calarie	EL8580	70%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Calarie	EL8555	70%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Copper Hill	EL8632	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Copper Hill (Ophir)	EL8323	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Copper Hill	EL9214	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Boda	EL9109	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Boda	EL9290	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Boda	EL9032	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Misc	EL9418	100%	Orange Minerals NSW Pty Ltd

WA AUSTRALIAN TENEMENTS

Location	Project Name	Tenement #	Ownership	Titleholder
Eastern Goldfields	MAJESTIC	E25/0484	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	E25/0579	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MT MONGER	E25/0591	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MT MONGER	E26/0218	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	KURNALPI	E28/2294	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	M25/0367	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2268	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2337	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2339	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2341	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2342	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2343	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2361	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2362	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2363	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2410	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2571	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2572	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2573	100%	Majestic Gold Mines Pty Ltd

WA AUSTRALIAN TENEMENTS (cont'd)

Location	Project Name	Tenement #	Ownership	Titleholder
Eastern Goldfields	MAJESTIC	P25/2574	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2582	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	BULONG	P25/2677	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	BULONG	P25/2680	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4410	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4411	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4412	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4413	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4414	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4415	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4416	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4421	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4422	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4495	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4496	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4497	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4498	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2329	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2569	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2570	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	LAKE YINDARLGOODA	P25/2660	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	LAKE YINDARLGOODA	P25/2661	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	LAKE YINDARLGOODA	P25/2662	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	LAKE YINDARLGOODA	P25/2663	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	LAKE YINDARLGOODA	P25/2664	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	LAKE YINDARLGOODA	P25/2665	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	LAKE YINDARLGOODA	P25/2666	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	LAKE YINDARLGOODA	P25/2667	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MOUNT YINDARLGOODA	P25/2671	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	BULONG	P25/2678	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	BULONG	P25/2679	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4417	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4418	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4419	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4420	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4494	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	BULONG SOUTH	P25/2721	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	BULONG SOUTH	P25/2722	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	HAMPTON	P26/4647	100%	Majestic Gold Mines Pty Ltd