

21 March 2022

ASX Release

OMX ACQUIRES WISEMAN'S CREEK & OPHIR GOLD PROJECTS

HIGHLIGHTS

- Orange Minerals have signed a binding term sheet to acquire Wiseman's Creek (EL 8554) & Ophir (EL 8323) tenements from Godolphin Resources Ltd (ASX: GRL) for a total consideration of \$550k, payable in cash (50%) & equity (50%) in Orange.
- Wiseman's Creek & Ophir are currently subject to farm-in and joint venture (JV) agreements with Godolphin, whereby Orange could earn up to a 70% interest in each tenement by spending \$1m on exploration by February 2026 (total \$2m for both tenements).
- Acquisition effectively provides Orange with opportunity to acquire 100% of the projects at a discount to the required JV expenditure.
- An initial drill programme at Wisemans Creek is planned subject to receiving all necessary approvals.

Orange Minerals NL (ASX: OMX) ("Orange" or "the Company") is pleased to announce that it has signed a binding term sheet to purchase outright from Godolphin Resources Ltd (Godolphin) the Wisemans Creek tenement (EL 8554) and Ophir tenement (EL 8323) for a total consideration of \$550k, to be settled in cash (50%) and equity (50%).

The key terms of the acquisition are set in Annexure A.

Both Wisemans Creek and Ophir are currently subject to farm-in and joint venture agreements with Godolphin whereby Orange could earn up to 70% of each tenement by spending \$1.0 million on each tenement (ie \$2.0 million in total) prior to 28 February 2026.

Commenting on the acquisition, Managing Director David Greenwood commented

"The outright purchase of the Wisemans Creek and Ophir tenements importantly gives Orange 100% control of the tenements, allows Orange to manage exploration activities in its own timeframes & effectively steer its own destiny. A drill programme is planned at Wisemans in the short term to test a number of targets where previous exploration had significant drill hole intersections."



About Wiseman’s Creek

The Wisemans Creek tenement (EL8554) is centred around the town of Oberon and covers an area of approximately 229 km². Historically this area has been an active mining area with commodities such as gold, copper, tungsten, molybdenum, lead, zinc and silver being exploited. Exploration in the area has been recorded from the late 1960s through to the present day.

Geologically the Palaeozoic basement covers the deformed contact of the Ordovician – Early Silurian Macquarie Arc, Mumbil Shelf and southern Hill End Trough and is overlain by Lambie Group Sediments. The sequence was then intruded by the Carboniferous Bathurst and Oberon granite batholiths.

A substantial variety of mineralisation occurrences and styles occur, and there are a number of significant historical drill results to follow up.

The Wisemans Creek tenement (EL 8554) has the potential for a range of mineral systems including Orogenic Gold, VHMS, Porphyry Cu-Au and Polymetallic Skarn (see Figure 1). Numerous significant historical workings are present within the tenement, including the Black Bullock (Orogenic Au), Duckmaloi (Bi Skarn), Oberon Prospect (Porphyry Cu – Au) and Libby Prospect (VHMS).

An initial drill programme on the Wisemans Creek tenement is planned in the short term, subject to receiving all the necessary approvals.

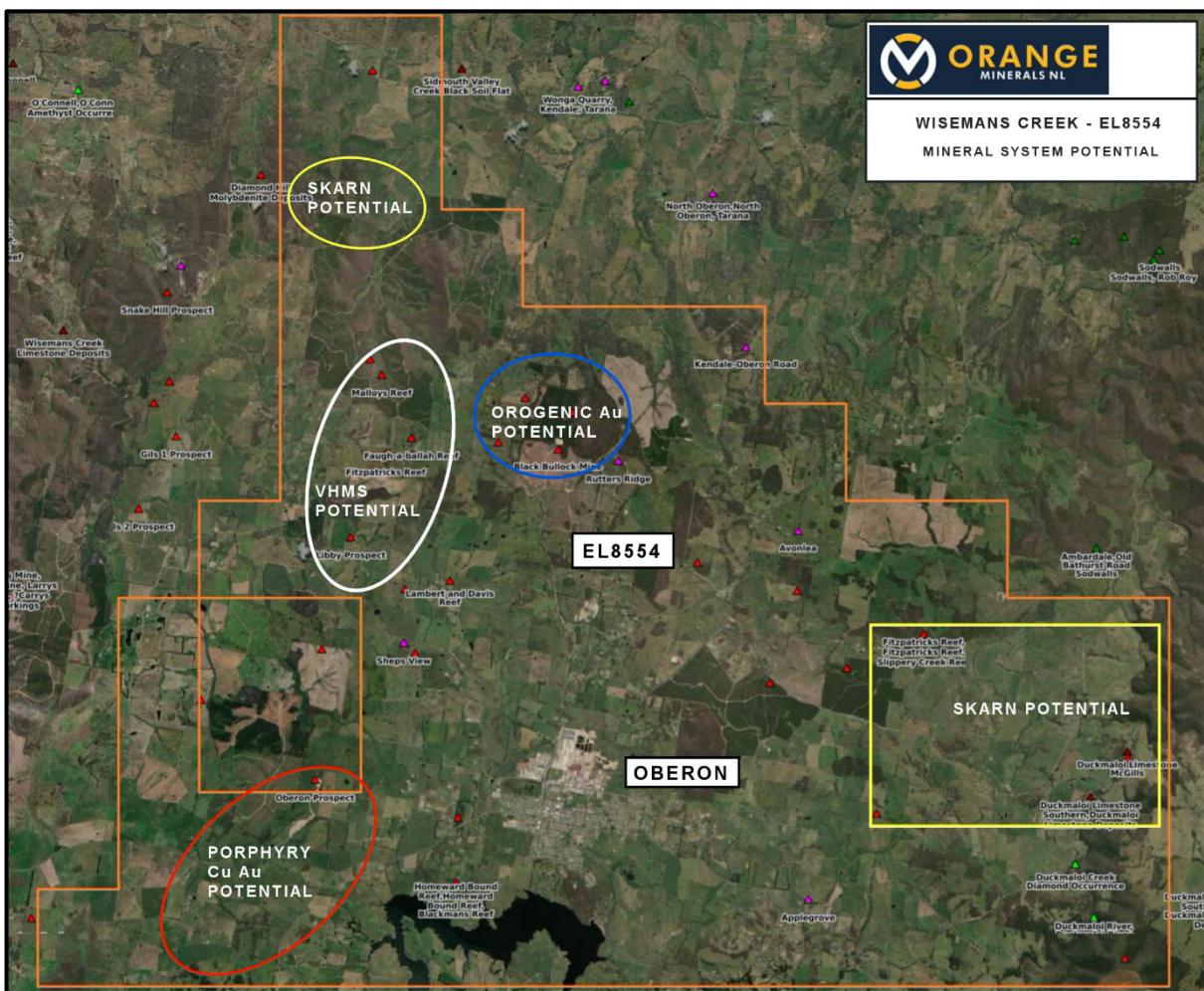


Figure 1- Mineral System Potential – Wisemans Creek EL8554



About Ophir

The Ophir Project tenement (EL8323) covers an area of approximately 174 km² and runs from approximately 20 km north of Orange in a south-easterly direction to around 30 km southeast of Orange. The historic gold mining centre of Ophir is in the middle of the tenement.

The Project has a rich history of gold mining, with the first payable gold workings commencing in 1851.

The area contains the Early Devonian deep marine and volcanic rocks of the Bay and Cunningham Formations, which are part of the Hill End Trough and rocks of the Early to Late Silurian Mumbil Shelf Group including the Mullions Range Volcanics, the Barnby Hill Shale and the Anson Formation. The far northern part of the tenement contains the Oakdale Formation, which is within the Molong Volcanic Arc.

The area is structurally complex, especially the southern and central portions of the tenement, with thrusting and associated folding. Major faults cross the tenement including the north-northwest trending McDonalds Hill, Lewis Ponds, and Godolphin Faults. A seismic line (97AGS-EL2 conducted in 1992) runs across the tenement and directly through the Dead Horse Creek historical workings

The tenement is especially prospective for orogenic gold deposits, similar to the hard rock shear and vein hosted deposits historically mined at Ophir, placer/alluvial and VHMS style mineralisation.

VHMS deposits have the potential to exist due to the presence of lithologies within the tenement that host deposits in other locations nearby including the Lewis Ponds and Mt Bulga deposits. Although there is limited recorded outcrop of granitic intrusions, the area has the potential for porphyry-style copper-gold mineralisation to be present.

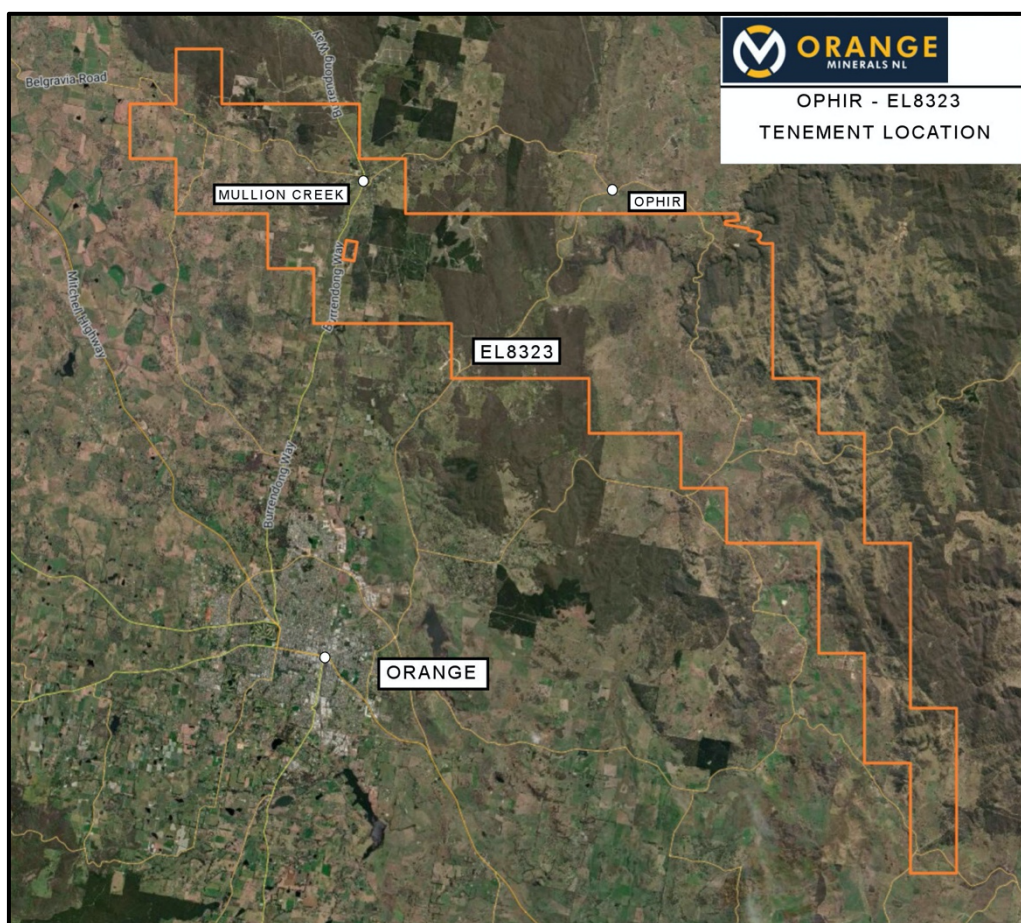


Figure 2- Location Ophir EL8323

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

-ENDS-

About Orange Minerals NL

Orange Resources NL is an exploration company listed on the ASX (ASX: OMX) with 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 Resources Majestic Project. The Orange Minerals exploration team plan to rapidly explore its tenement packages with aggressive exploration programmes at its key properties. The company is currently focussing on the Calarie & Wisemans Creek Projects in NSW and the Majestic/Kurnalpi tenements in WA. An initial RC drill programmes at Calarie (1,044 metres) was completed in December 2021 with results awaited.

For further information, please contact: David Greenwood

A: 25 Colin Street West Perth, WA 6005
W: www.orangeminerals.com.au
E: contact@orangeminerals.com.au
T: +61 (08) 6102 2039

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Phil Shields, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Shields is an employee of Orange Minerals NL and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Shields consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Annexure A – Key terms of acquisition

The Company signed a binding term sheet with Godolphin to purchase 100% of EL 8554 (Wiseman's Creek) and EL 8323 (Ophir).

The consideration payable by the Company to Godolphin for the acquisition comprises \$275,000 in cash and \$275,000 in Company shares at an issue price equal to the 10-day VWAP of Company shares on ASX immediately prior to the date of issue.

For illustrative purposes, examples of the number of consideration shares to be issued for the acquisition based on the Company's 10-day VWAP to 18 March 2022 (the last trading prior to this announcement) are provided below:

10-day VWAP	Number of consideration shares
\$0.13 (to 18 March 2022)	2,155,385
\$0.195 (50% increase)	1,410,256
\$0.065 (50% decrease)	4,230,769

The acquisition is conditional on Company shareholder approval to issue the consideration shares and receipt all necessary approvals or consents required under the Mining Act 1992 (NSW). The conditions must be satisfied by 21 June 2022 (or such later date agreed), otherwise either party may terminate the binding term sheet.

Consideration shares issued to Godolphin will be subject to 6 months voluntary escrow from settlement.

The existing farm-in and joint venture agreements between the parties for Wiseman's Creek and Ophir remain on foot until settlement of the acquisition and terminate upon settlement.

The binding term sheet is otherwise on terms and conditions which are considered customary for an agreement of its nature.

