24 January 2024 **ASX Release**

DRILLING PROGRAMME COMMENCED IN EASTERN GOLDFIELDS

HIGHLIGHTS

Eastern Goldfields -

- **A maiden drill programme has commenced to test key targets in Majestic/Kurnalpi tenements.**
- **Approximately 1,000 metres of RC drilling planned.**
- **Drilling to test four key areas at Kurnalpi/Majestic.**
- **Assay results expected by end of the first quarter 2024.**

Orange Minerals NL (ASX: OMX) ("Orange" or "the Company") is pleased to announce that a maiden drilling programme has commenced in the Eastern Goldfields.

The drill programme will test key targets on OMX Majestic/Kurnalpi tenements. An RC program of approximately 1,000m is planned on tenements E 28/2294, P 25/2268, P 26/4415, P25/2410 & E25/591. All necessary approvals have been received.

Commenting on the drill programme, Managing Director of Orange David Greenwood said:

> **"We are very excited to be commencing drilling on our Majestic/Kurnalpi tenements. Drilling will test a number of key targets in an area renowned for hosting significant gold deposits".**

Figure 1 – *Drill rig at Kurnalpi*

Eastern Goldfields

A maiden drill programme has commenced to test key targets on the Kurnalpi/Majestic tenements (Figure 2).

An RC program of approximately 1,000m will target areas around significant gold intercepts in historical drilling, known mineralised structures and prominent outcropping quartz veining with anomalous rock chips (Burton Dam – ASX announcement "Exploration Update" 23rd April 2023).

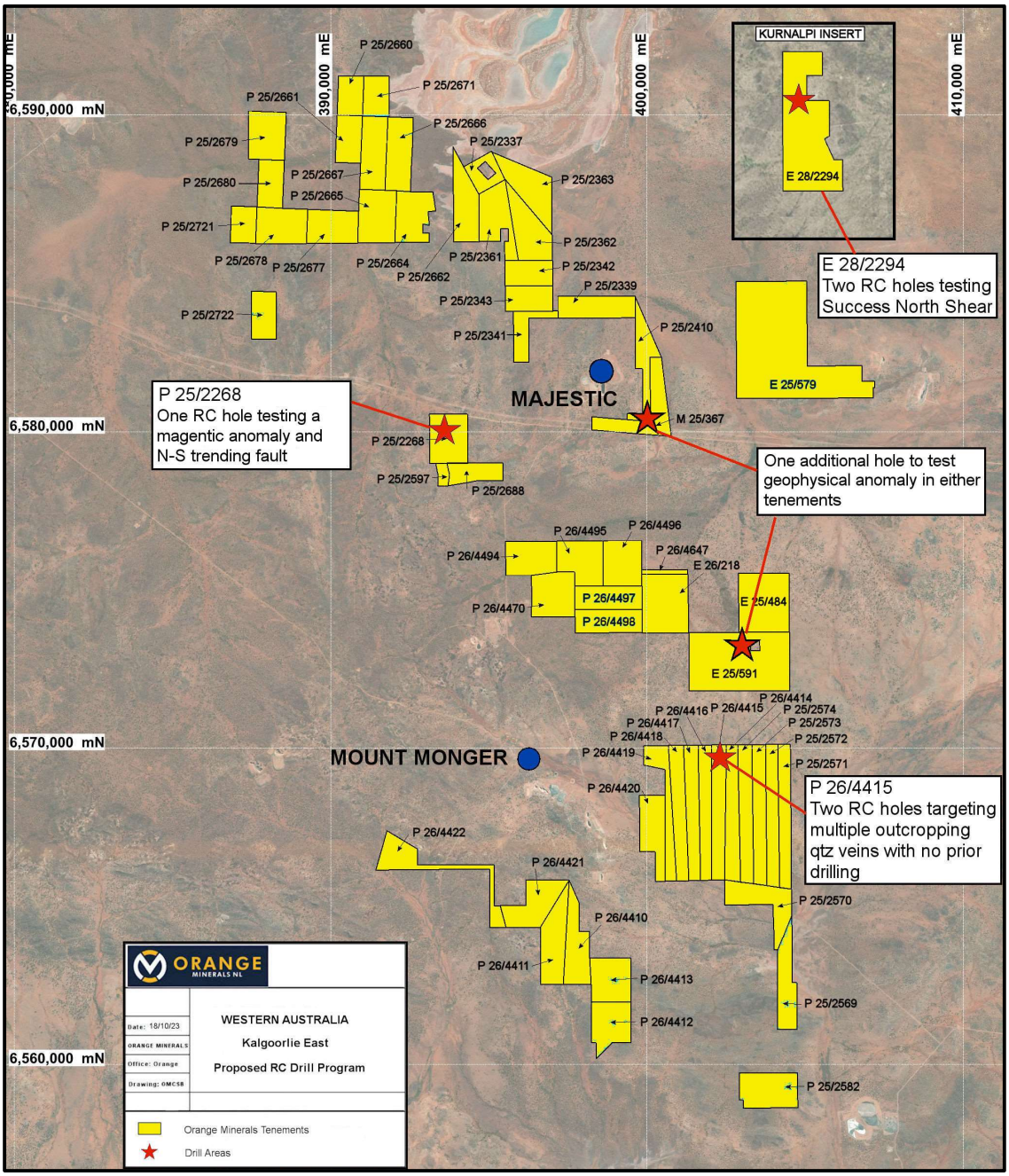

Figure 2 – *Drill planning Eastern Goldfields*

E28/2294: (Kurnalpi): The Kurnalpi project is located in the eastern part of the Norseman – Wiluna Greenstone Belt, Eastern Goldfields Province of the Archean Yilgarn Craton. The north – northwest trending greenstone belt is a sequence of ultramafic, mafic, intermediate and acid intrusive and extrusive volcanic rocks with associated sediments. Flanking the belt are major Archean intrusive graniitic bodies.

Structurally the area is dominated by a number of north-west and north trending fault / shear systems and folds. In the Kurnalpi area the dominant structure is the northwest trending Avoca Shear Zone that dips to the west. Late stage northeast trending faults cross cut the Avoca Shear Zone.

Bedrock gold mineralisation is associated with the major Avoca Shear Zone and with the northeast faults. Gold derived from the bedrock structures has entered the alluvial sequences and was a major sourceof the gold produced during the active mining period at Kurnalpi. The gold was noted as being coarse grained and nuggety in distribution. E28/2294 covers part of the prospective Kurnalpi goldfield and drilling will test the northern extension of the Avoca Fault, that hosts several gold prospects in adjoining leases.

A total field magnetometric resistivity survey was conducted by North Limited in 2000 over the Success North area, covered by E 28/2294. The TFMMR survey outlined several strong conductive zones trending north through to north-north-west. A strong conductive feature is associated with increased alteration and cleavage development along the Success North Shear Zone that runs north-south along the edge of the eastern tenement boundary (Figure 3). This strong magnetic high will be targeted with drilling.

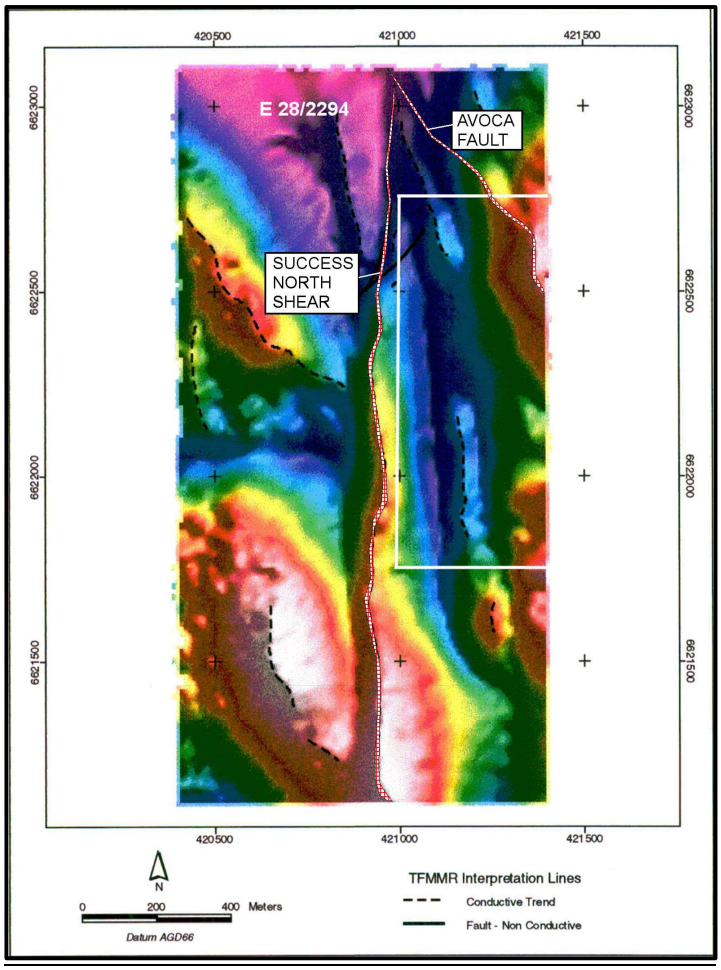

Figure 3 – *Magnetic interpretation Kurnalpi*

P25/2268: drilling will test below intercepts in historical holes.

The geology of P 25/2268 is dominated by mafic rocks of the Glandore mafic succession, which are cut by a Proterozoic dolerite dyke. Witt (2020a) and Isles and Wallace (2021) interpreted several N-S faults, based on interpretation of aeromagnetic data. NE trending faults have also been identified in the north of P 25/2668, based on pyroxenite and dolerite to the north and mainly basalt to the south. The axis of the Glandore anticline passes through or close to tenement but its exact location is uncertain. Historical airborne magnetics highlights a large E-W trending Proterozoic dyke that cuts across P 25/2268 on the southern boundary. Previous RAB drilling on P 25/2668 indicates areas with low grade gold north of the dolerite dyke.

One RC hole is planned on P25/2268 to test previous intercepts in historical RAB drilling.

P26/4415(Burton Dam): in an area previously untested by drilling, the drill programme will test multiple quartz veins associated with NW-SE and NS trending faults, and in an area where rock chip sampling in 2023 returned a number of significant gold results (see ASX announcement 23 April 2023).

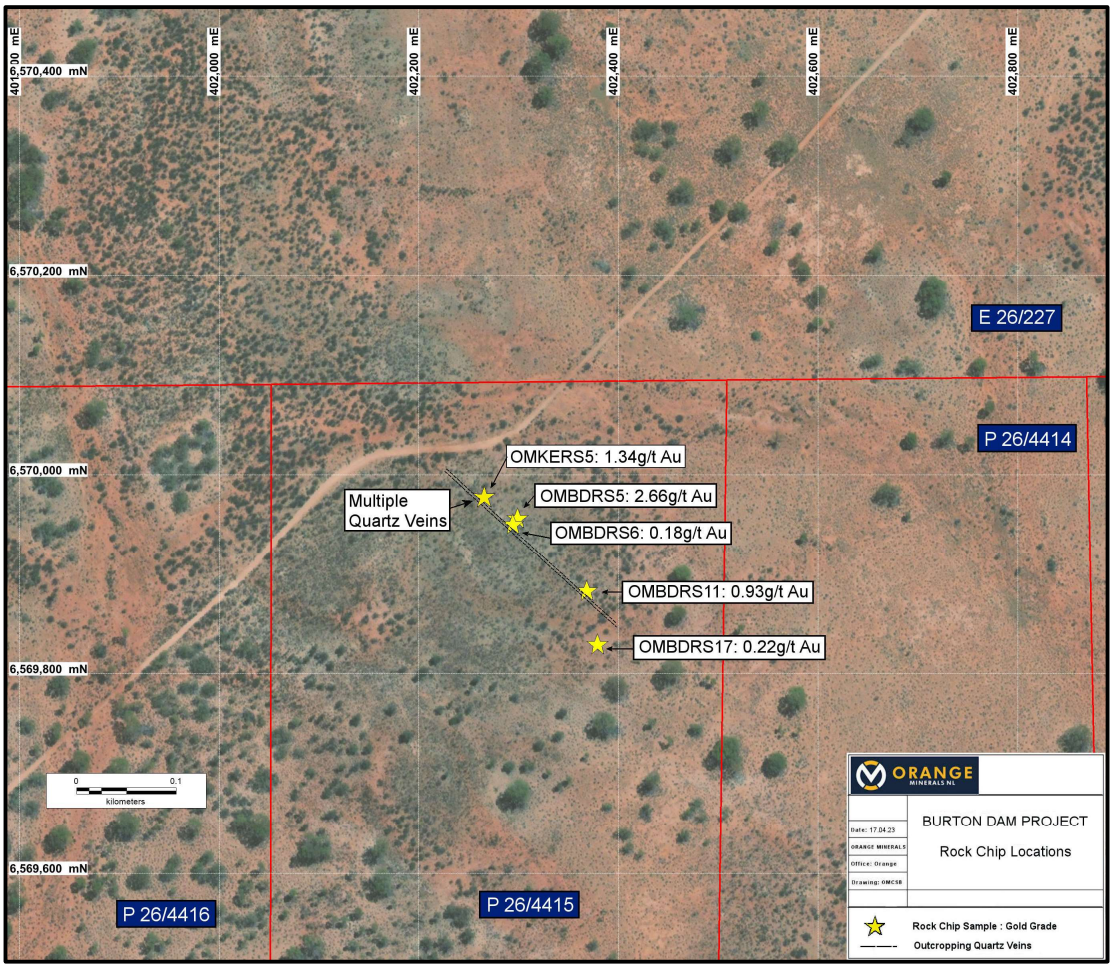

Figure 4 – *Burtons Dam drill testing beneath gold in rock chip sampling*

The Burton Dam tenements are situated approximately 50km SE of Kalgoorlie and 6km E of Mt Monger Station. Access is via either the Trans Access Road or Mt Monger road and then dirt tracks.

P 26/4415 lies on the south - western limb of the regional Bulong Anticline and is dominated by a sequence of felsic volcanics, volcaniclastics sediments and schists, minor cherts and porphyry of the Archean Gindalbie Formation. A prominent low ridge has been identified in the north of the tenement with outcropping multiple quartz veins striking 135°, consistent with NW-SE regional fault structures. A prominent Proterozoic dyke striking east – west is interpreted from regional magnetics on the northern boundary of the lease. The prospectivity of this area is supported by recent rock chip sampling that returned gold values up to 2.66g/t from the quartz veins on the low ridge. No historical drilling has tested this area. A program of 2 RC holes is planned to test below the NW-SE structure hosting the multiple quartz veins.

Figure 5 – *Burtons Dam-multiple quartz veins*

At least one RC drill hole is planned to be drilled on P25/2410 in an area immediately adjacent to Black Cat Syndicate Ltd (ASX:BC8) Jones Find Discovery of 355kt@1.5g/t (BC8 ASX announcement 14th July 2023) and on E25/591. Gold mineralisation in E 25/591 is related to quartz carbonate veins and disseminated pyrite in massive granite. Mineralisation is associated with a N-S fault, interpreted from aeromagnetic imagery and is a viable drill target (see Figure 6).

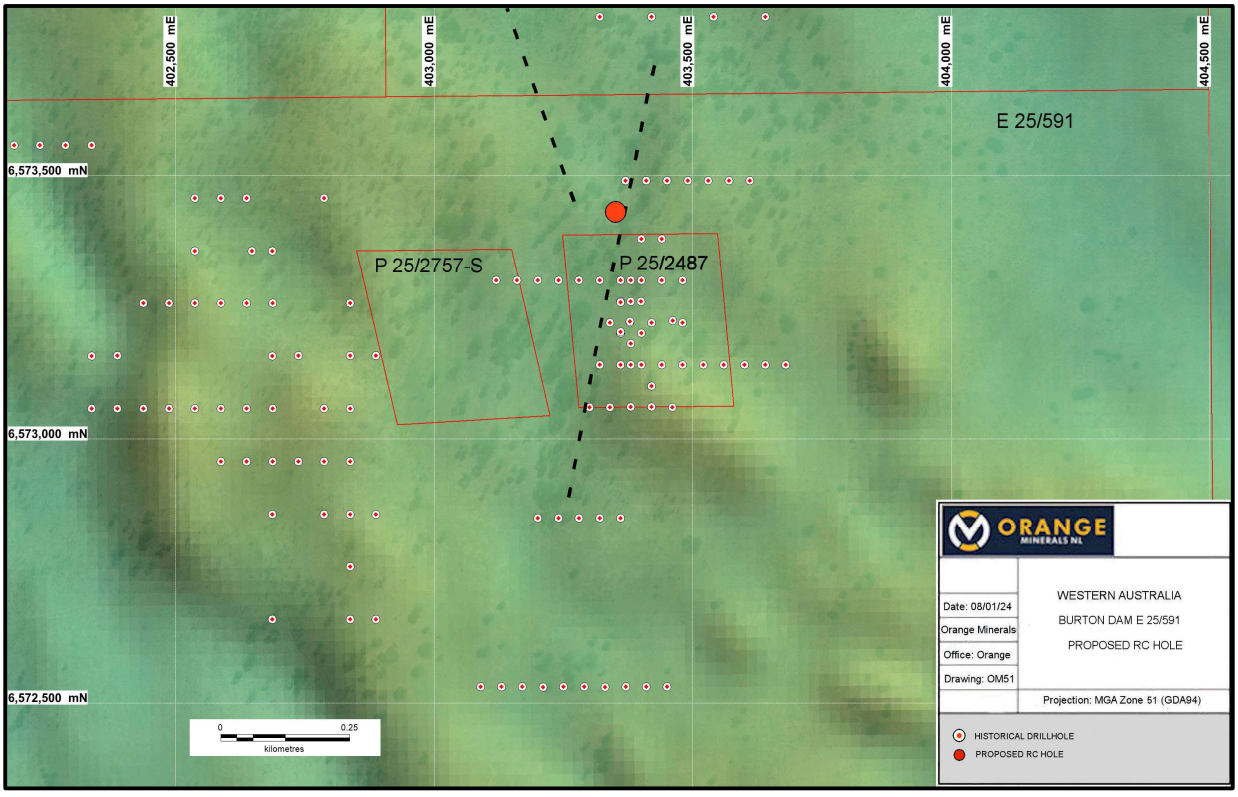

Figure 6 – Magnetics *E 25/591*

An RC drill rig was mobilised on 23 January 2024. A minimum 1,000 metre RC programme is planned with assay results expected towards the end of the first quarter 2024.

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

-ENDS-

About Orange Minerals NL

Orange Resources NL is an exploration company listed on the ASX (ASX: OMX) with Australian-based projects in the Lachlan Fold Belt (LFB) of NSW and Eastern Gold Fields of WA, both world-class mineral provinces. The LFB of NSW hosts major mines including Cadia/Ridgeway, North Parkes and Lake Cowal and the tenements in the Eastern Goldfields of WA are close to the Daisy Milano gold mine and Black Cat Resources Majestic Project. The Orange Minerals exploration team plan to rapidly explore its tenement packages with aggressive exploration programmes at its key properties. The company is currently focussing on the Calarie & Wisemans Creek Projects in NSW and the Majestic/Kurnalpi tenements and Lennon's Find Project in WA.

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Competent Persons Statement

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

Forward Statement

This release includes forward – looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and are based on current assumptions. Should one or more of the uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs or opinions should change.