

27 April 2023

ASX Release

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2023

HIGHLIGHTS

- A maiden Mineral Resource Estimate (JORC 2012) has been completed for the Calarie deposit of 0.87 million tonnes at 1.83 g/t gold, containing 50,796 ounces of gold
- Planning finalised for Phase Two drilling programme at Wisemans Creek
- Field visit to Majestic/Kurnalpi tenements east of Kalgoorlie with rock chip sampling programme completed at Burtons Dam & Majestic tenements. Planning for maiden drill programme in 2023.
- Company's cash balance at 31 March 2023 of \$3.29 million plus investment of \$0.49 million in Godolphin.

Orange Minerals NL (ASX: **OMX**) ("**Orange Minerals**" or "the **Company**") is pleased to provide shareholders with the following Quarterly Report for the three-month period ended 31 March 2023.

Corporate

At 31 March 2023 Orange had a cash balance of \$3.29 million and an investment in ASX listed Godolphin Resources Limited (ASX: GRL) (Godolphin) valued at \$0.49 million (see below).

During the March 2023 Quarter, 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 Orange can earn up to 70% of the Project by spending a total of \$1.5 million. Other exploration costs for the quarter included costs related to field work and planning for drill programmes at Wisemans Creek (Phase 2), the Majestic/Kurnalpi Projects WA, and costs to maintain all tenements in NSW and WA in good standing. In addition, there were costs related to the acquisition of new tenements and tenement applications around Youanmi and the Majestic Project 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 Eastern Goldfields of WA.



Operational Highlights

Calarie Project (Orange earning 70%)

Calarie is a mining lease (ML739) and two exploration licences (EL8555, EL8580) that form a 70% earn-in joint venture with Godolphin Resources Limited (see Figure 1). The project area is located immediately north of Forbes in Central NSW.

In December 2021, ten RC drill holes totalling 1,044 metres were completed at the Calarie Project in NSW. The drilling was planned to validate historical drill holes and look to extend mineralised horizons intersected in previous drill programs. Assay results from these drill holes were excellent (detailed in an ASX announcement on 4th April 2022).

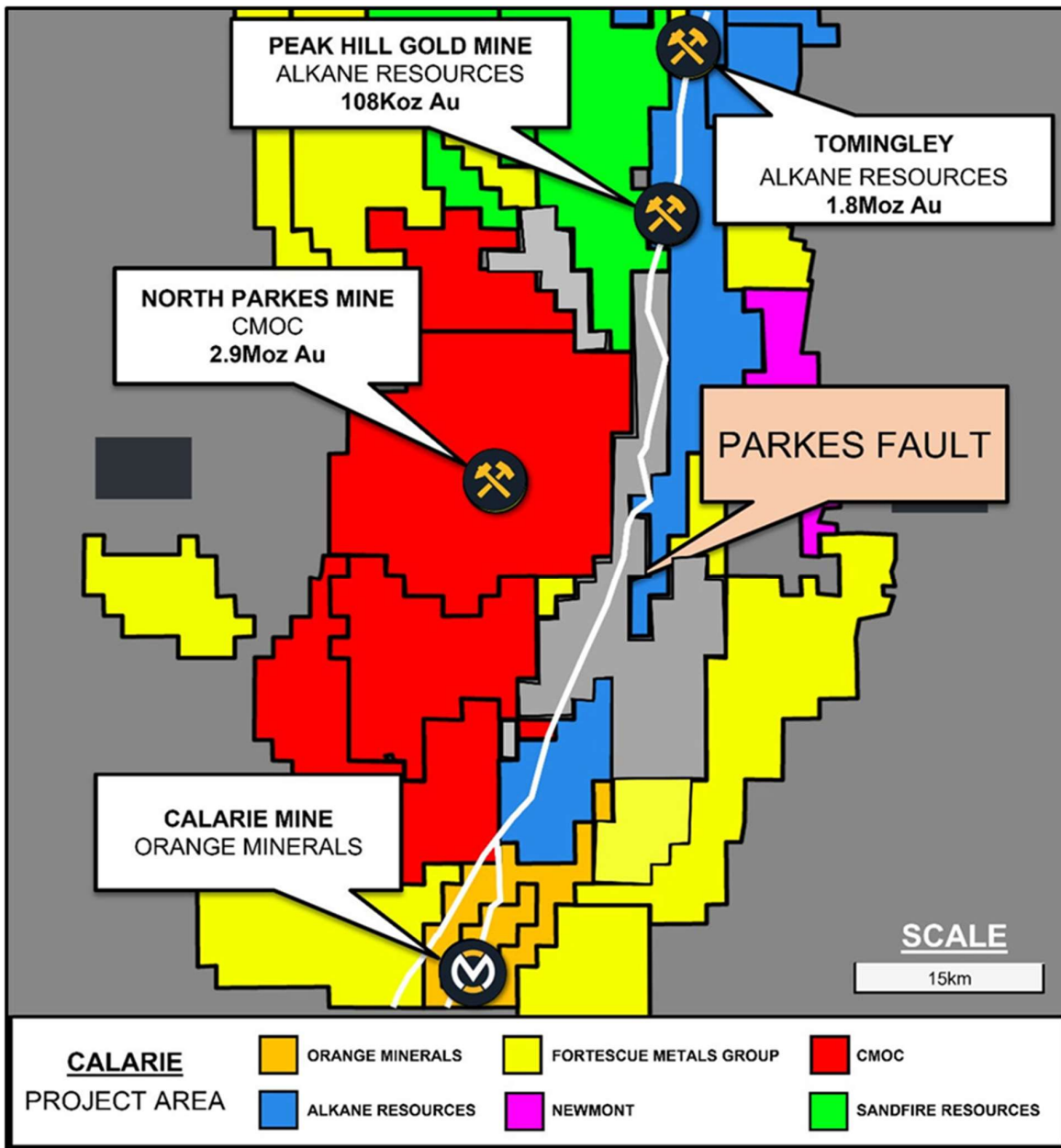


Figure 1 – Map of Calarie – Project Region.

During the September quarter 2022, a Phase 2 drill programme was undertaken as a follow up to the successful Phase 1 RC drill programme completed at Calarie in December 2021. Five diamond holes drilled in the Phase 2 drill program at Calarie with a total of 1,170 metres drilled. All drill holes intersected the sheared steeply dipping mineralised contact between sediments and Daroobalgie volcanics. 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 from 39.1m.

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.

Work completed at Calarie in the March Quarter 2023

Following the Phase 1 & 2 drill programmes completed by Orange at Calarie, a maiden MRE was estimated and reported in accordance with the JORC Code (2012) (see detailed announcement 13 February 2023). Orange Minerals (Orange or "the Client") 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 is reported above a cut-off grade of 0.3 g/t Au within an optimised open pit shell. The MRE has been classified as Inferred only in accordance with the JORC Code¹ and is therefore suitable for public release.

Table 1: Calarie MRE by JORC classification – January 2023

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.

¹ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

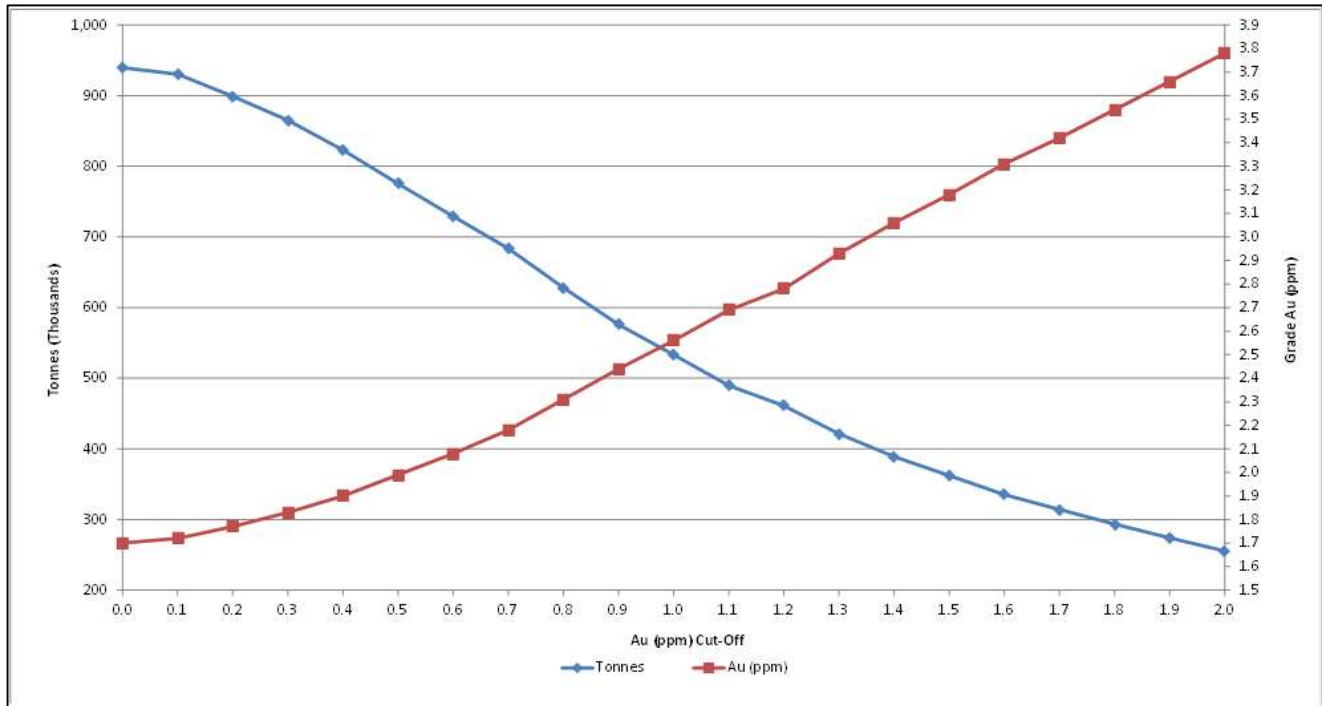


Figure 2: Calarie – Indicative Grade Resource Curve

A long section grade-thickness plot showing Au (ppm) * Thickness (m) and the optimized pit outline is shown in Figure and a plan view in Figure

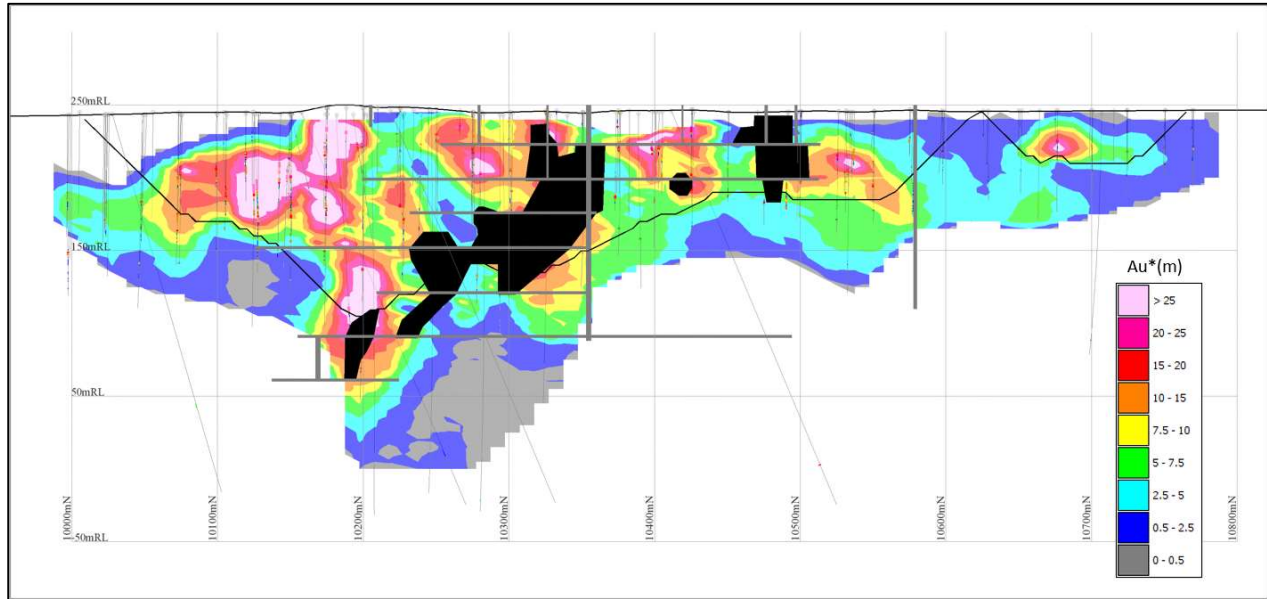


Figure 3: Domain 300 long section grade-thickness plot

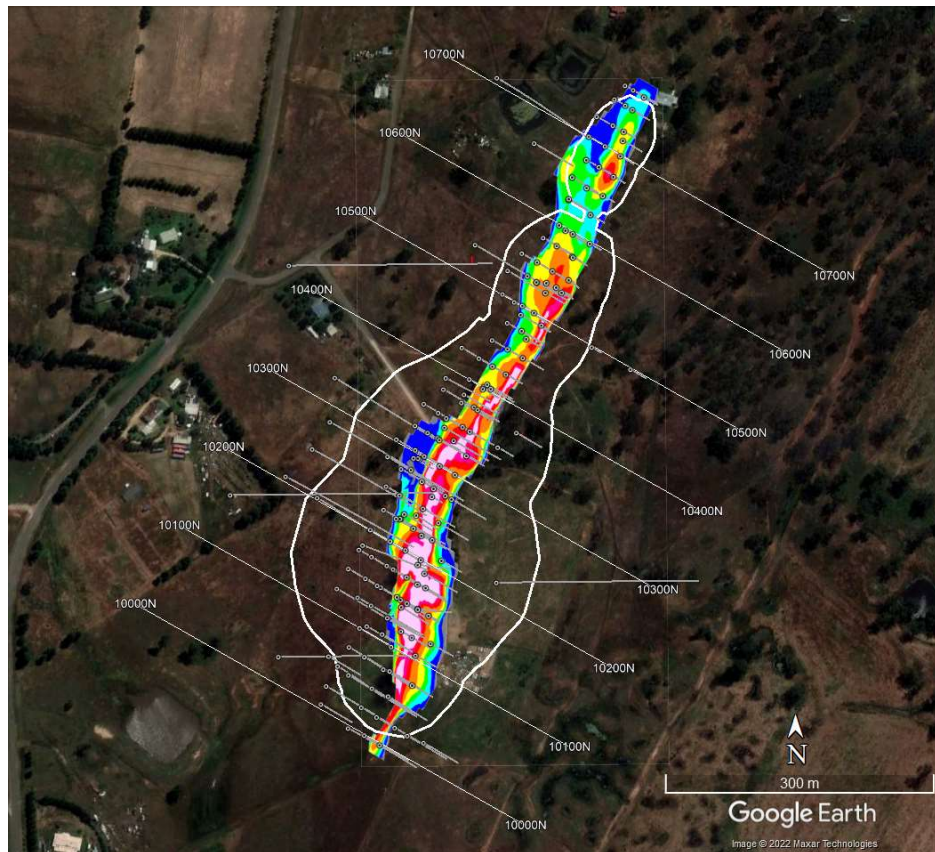


Figure 4: Plan View Google Earth image - Domain 300 grade-thickness plot with Optimised Pit Outline

Work planned for the period ending 30 June 2023

Orange will now focus on **shallow mineralised** targets along strike to the historical mine at Calarie (Figure 5) 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.

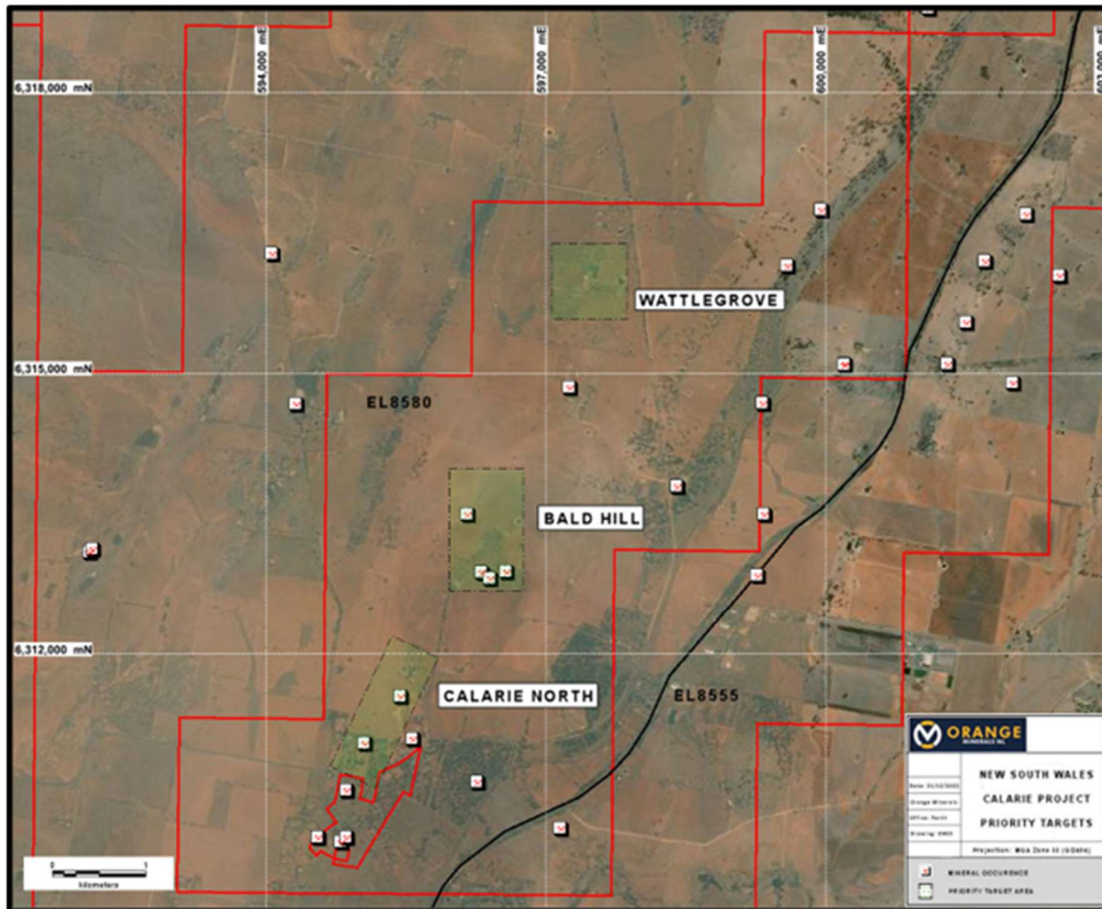


Figure 5: Calarie Project tenements & priority targets

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 6.

Numerous historical exploration activities have taken place across EL8554, by various companies. Activities include stream sampling, rock chip sampling, outcrop mapping, geophysical surveys and drilling.

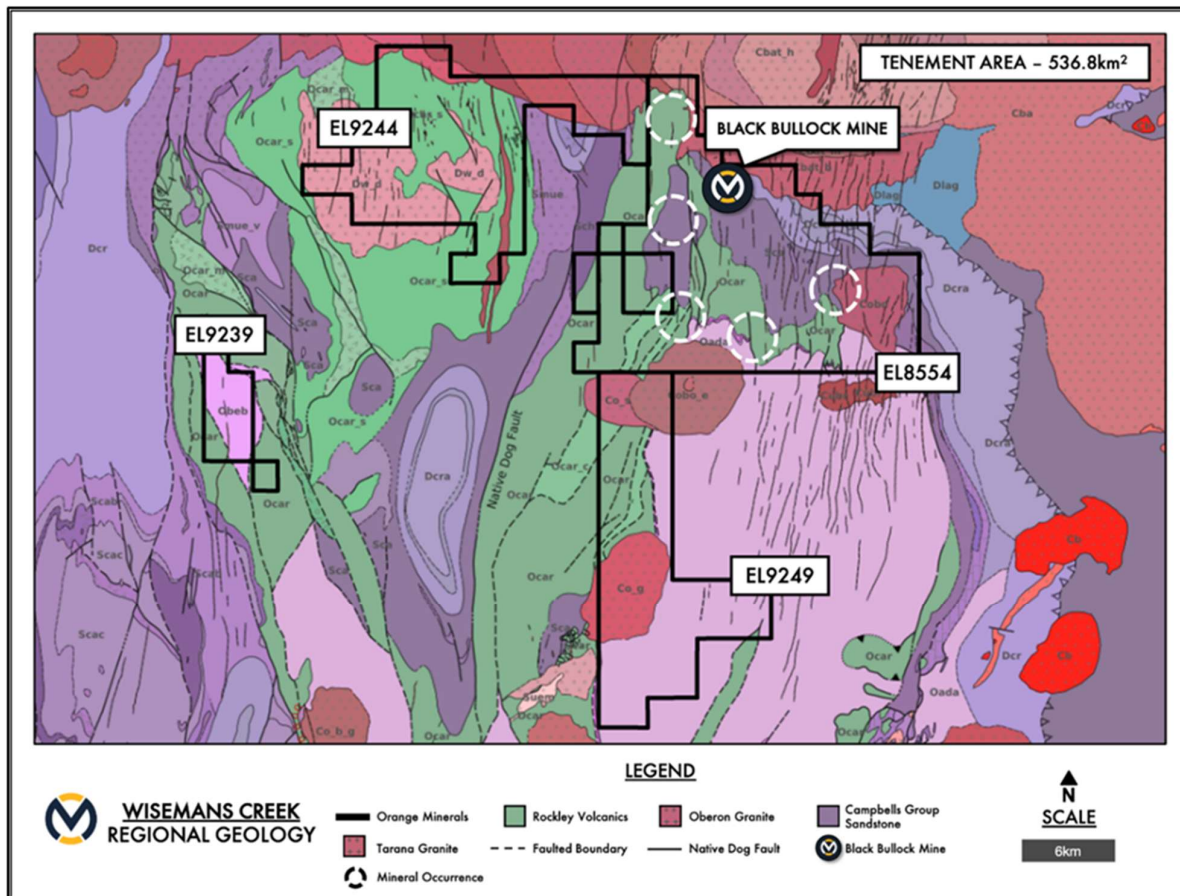


Figure 6: Map of Wisemans Creek Project.

In 2022, Orange completed an initial diamond drill programme at Wisemans Creek (EL8554) drilling four diamond holes for a total of 618 metres. Assay results for the Phase 1 diamond drill programme were received in August 2022 (ASX announcement 29 August 2022). The best result was in drill hole OWCD004 which returned 24.6m @ 1.3 g/t Au from 34.4m (Figure 7). Low tenor silver, lead and zinc mineralisation was observed in all drill holes. The significant gold intersection in OWCD004 is associated with an extensive quartz breccia zone containing quartz veining and strong sericite/ carbonate alteration. Higher gold values coincide with stronger quartz veining and sericite alteration intensity.

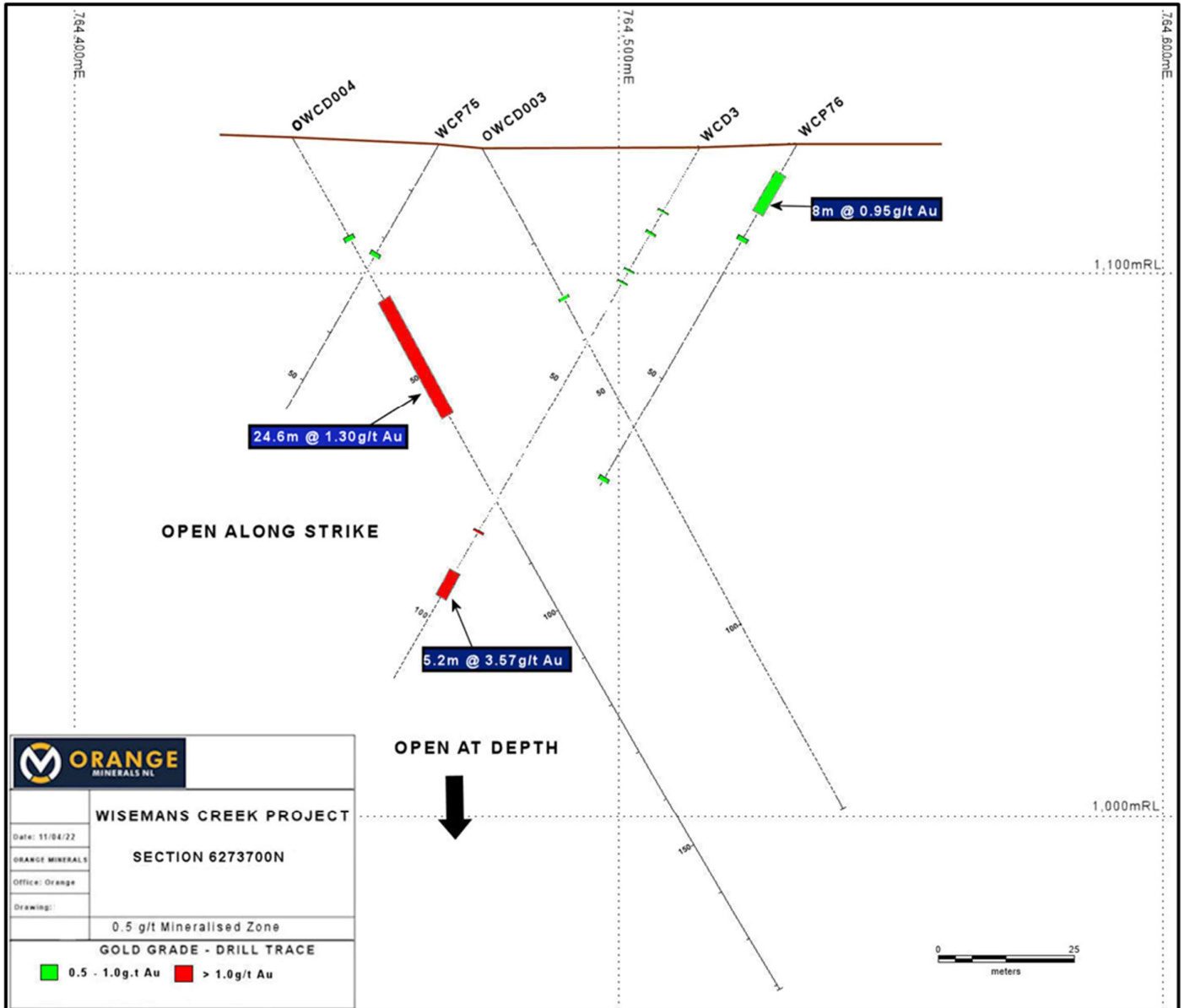


Figure 7: Drill Section 6273700N

Work completed at Wisemans Creek in March Quarter 2023

Following the successful Phase 1 drill programme completed at Wisemans Creek in the December 2022 planning was undertaken for a Phase 2 diamond programme in the first quarter of 2023. As shown in Figure 8 below, this drill programme which commenced in early April 2023 will test two target areas namely:

- Target Area A - The Northwest Ridge - where drilling will follow up on a number of 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.
- Target Area B - Central West - Area west of hole OWCD004 which in the Phase 1 drilling programme returned 24.6m @ 1.30 g/t Au from 34.4m, including 7m @ 2.28g/t from 39m. The zone is open at depth and along strike.

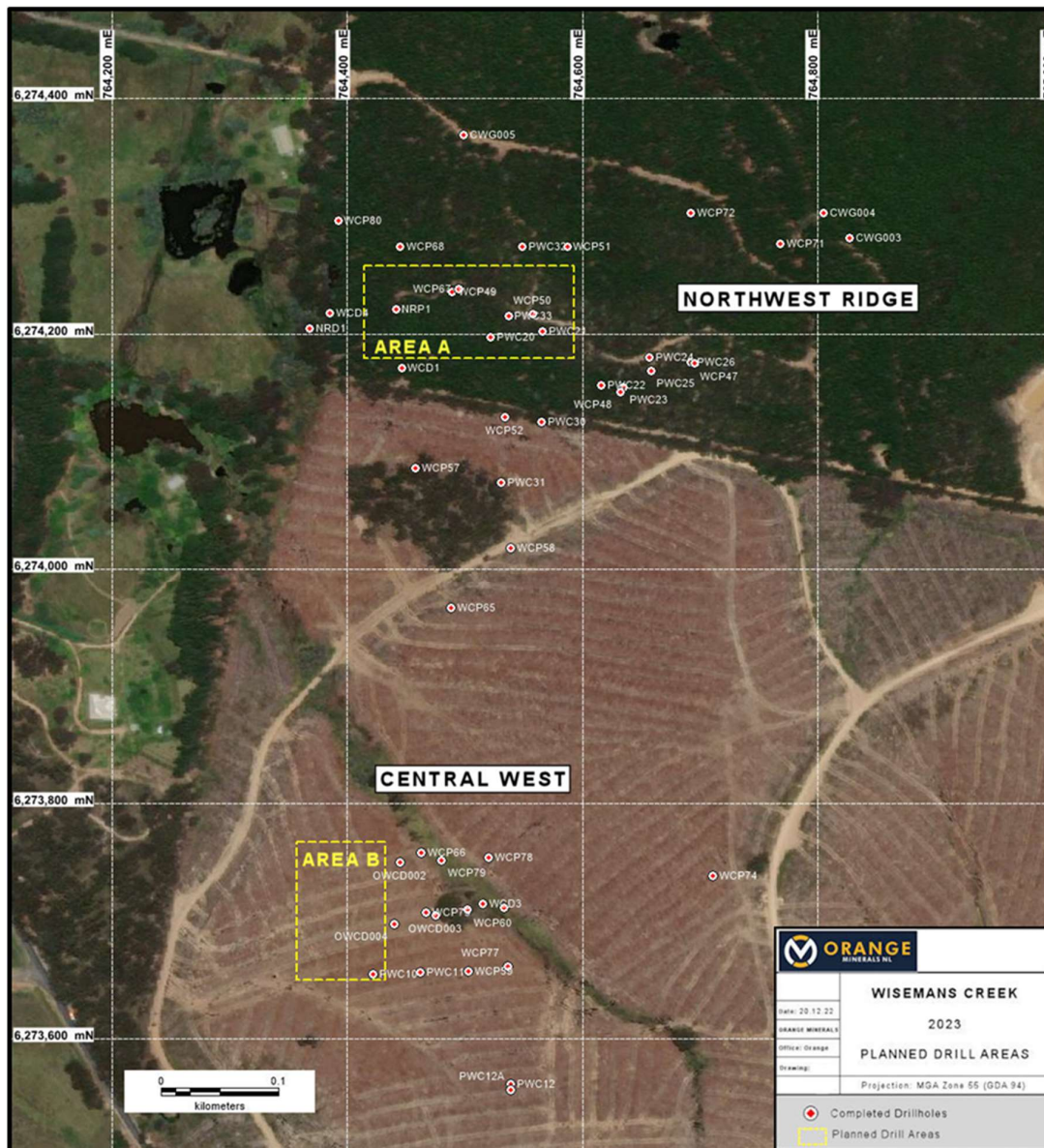
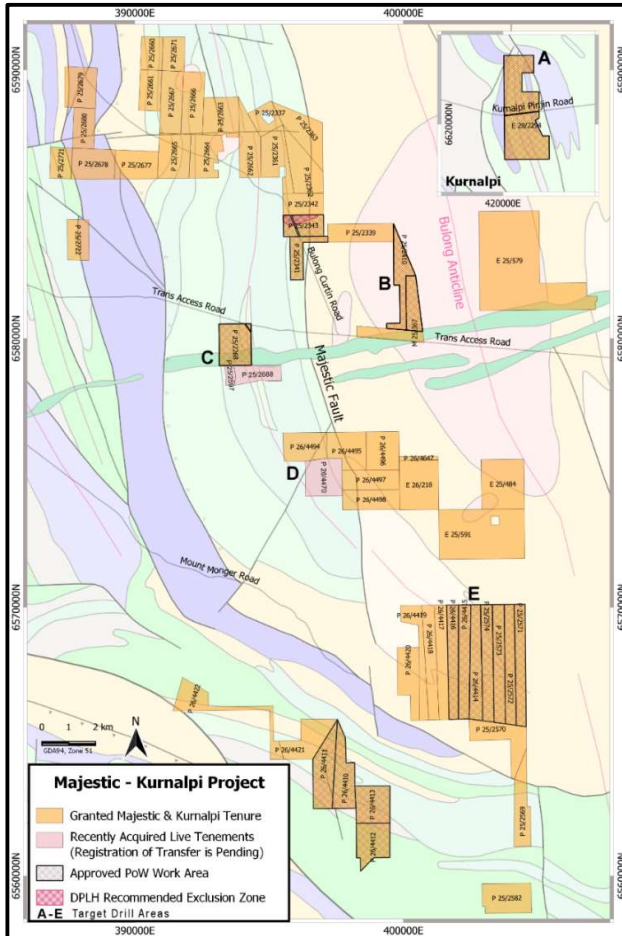


Figure 8: Wisemans Creek – Phase 2 drill planning



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 January 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.

During 2022 and 2023, field visits have been undertaken and a number of drill targets (Figure 9) have been 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.

Figure 9: Key drill target areas Majestic/ Kurnalpi

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 (Figure 8).

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.

Work completed at Majestic/Kurnalpi in March Quarter 2023

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

At **Kurnalpi** 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 10) 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**

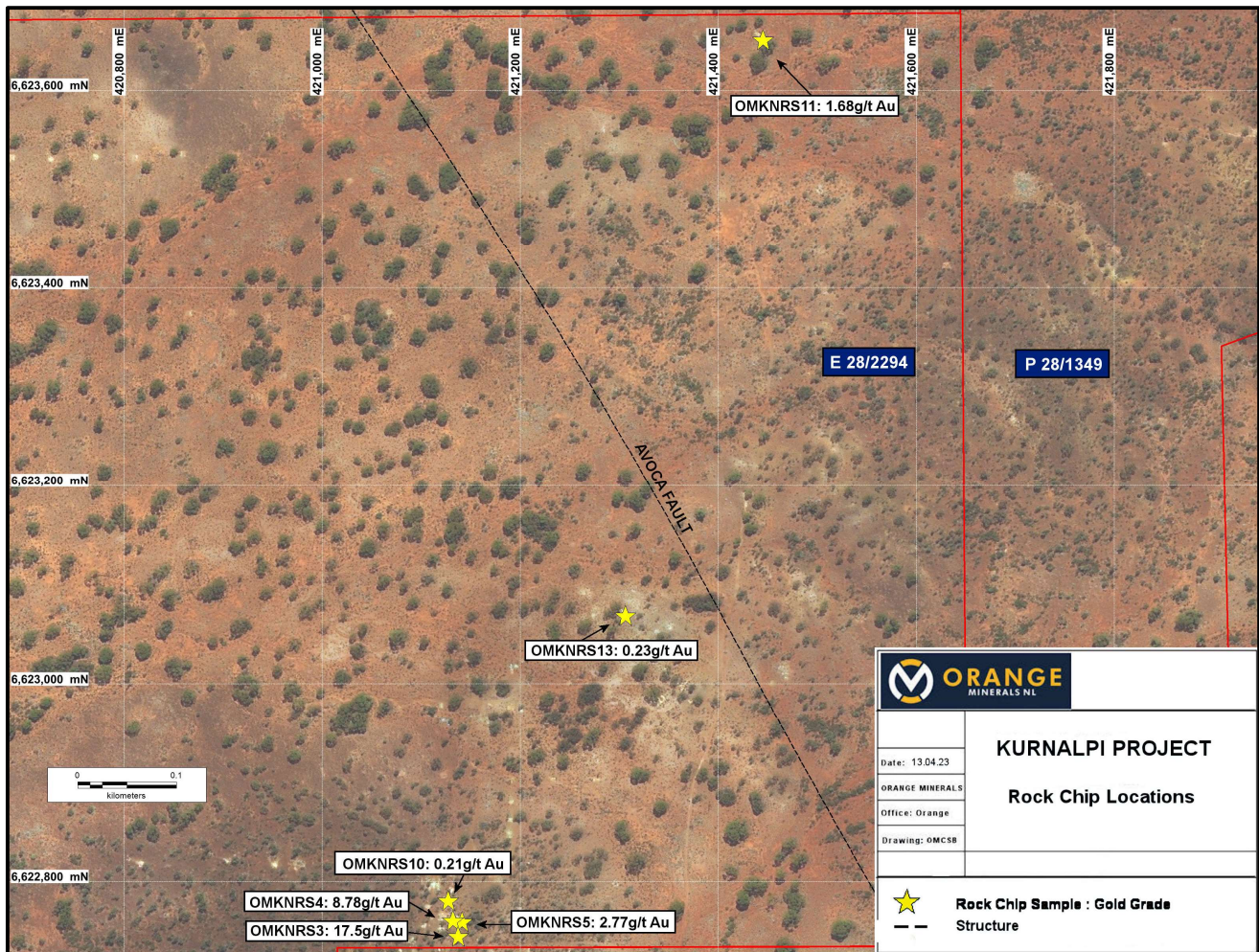


Figure 10: Kurnalpi Significant Gold in rock chips

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 11) included: **OMBDRS5 – 2.66g/t, OMBDRS6 – 0.18g/t, OMBDRS11 – 0.93g/t, OMBDRS17 – 0.22g/t**

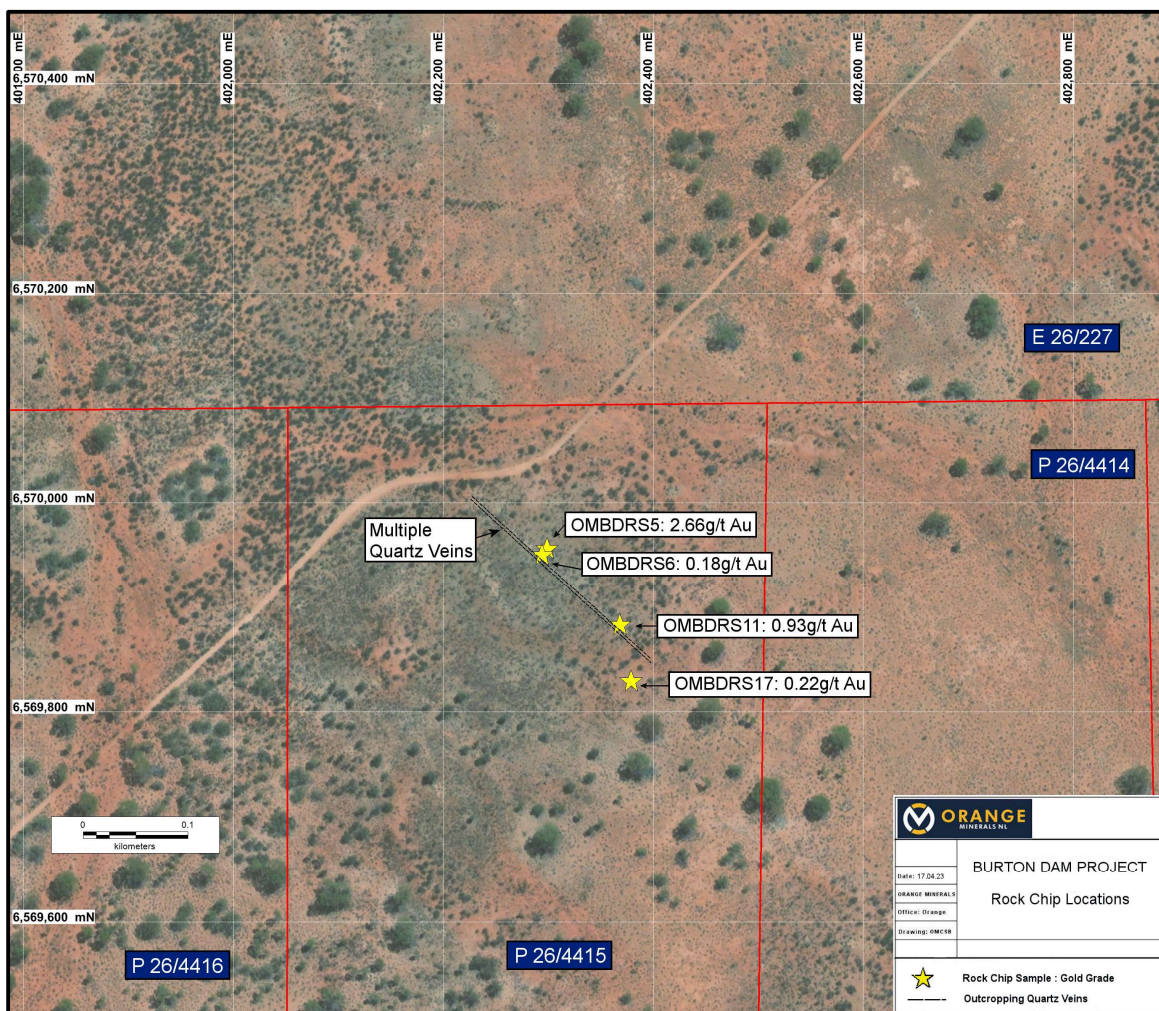


Figure 11: *Burton Dam Significant Gold in rock chips*

Preparation in progress for a maiden drill programme to test key targets on these tenements.

Summary of Exploration Expenditure (ASX Listing Rule 5.3.1)

Pursuant to ASX Listing Rule 5.3.1 the Company advised the cash outflows on its mining exploration activities reported in 1.2(a) of its Appendix 5B for the September 2022 quarter are as follows:

Exploration activities on NSW licences:	\$38,792
Exploration activities on WA licences:	\$29,111

Mining Production and Development (ASX Listing Rule 5.3.2)

There were no substantive mining production and development activities during the quarter.

Payment to Related Parties (ASX Listing Rule 5.3.5)

The Company advises that payments to related parties included in section 6.1 of the Appendix 5B report relate to Director Fees and Executive Management fees.

Finance and Use of Funds

Pursuant to ASX Listing Rule 5.34, the Company provides a comparison of its actual expenditure to the estimated expenditure as set out in section 4.6 of the Company's Prospectus.

Activity Description	Funds allocated	Actual to date
Exploration (2 yrs)	\$4,650,000	\$1,1,253,501
Administration (2 yrs)	\$850,000	\$964,733
Expenses of the Offer	\$660,000	\$668,092

The mining tenement interests acquired or relinquished during the quarter and their location

Not applicable.

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

-ENDS-

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About Orange Minerals NL

Orange Resources NL (ASX:OMX) 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 rapidly explore its tenement packages with aggressive exploration programmes at its key properties. The company is currently focusing on the Calarie, Wisemans Creek and Majestic/Kurnalpi tenements. An initial RC drill programme was completed at Calarie (1,044 metres) in December 2021, followed by a 1,170 metre diamond programme completed in September 2022. Four diamond drill holes were completed at Wisemans Creek (618 metres) in May 2022 and a follow up programme commenced in April 2023.

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 Looking 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.

ORANGE MINERALS TENEMENTS NSW

Region	Project	Tenement	Area (Approx)	Grant Date	Expiry Date	Current Interest
Lachlan Fold Belt	Wisemans Creek	EL9244	147.19	6/08/2021	6/08/2024	100%
Lachlan Fold Belt	Wisemans Creek	EL9249	129.87	6/08/2021	6/08/2024	100%
Lachlan Fold Belt	Wisemans Creek	EL9239	31.75	3/08/2021	3/08/2024	100%
Lachlan Fold Belt	Wisemans Creek	EL8554	227.99	4/05/2017	4/05/2023	100%
Lachlan Fold Belt	Calarie	ML739	0.53	23/05/1979	22/05/2031	earning up to 70%
Lachlan Fold Belt	Calarie	EL8580	40.40	26/05/2017	26/05/2023	earning up to 70%
Lachlan Fold Belt	Calarie	EL8555	101.01	5/05/2017	5/05/2023	earning up to 70%
Lachlan Fold Belt	Copper Hill	EL8632	150.07	26/07/2017	26/07/2026	100%
Lachlan Fold Belt	Copper Hill	EL8323	173.16	6/02/2023	6/02/2026	100%
Lachlan Fold Belt	Copper Hill	EL9214	207.79	7/10/2022	7/10/2026	100%
Lachlan Fold Belt	Boda	EL9109	135.64	8/06/2022	18/03/2025	100%
Lachlan Fold Belt	Misc	EL9290	119.10	6/02/2022	6/02/2026	100%
Lachlan Fold Belt	Misc	EL9032	112.55	24/01/2021	24/01/2025	100%
Lachlan Fold Belt	Misc	EL9418	28.50	31/05/2022	31/05/2025	100%

ORANGE MINERALS TENEMENTS WA						
Region	Project	Tenement	Area (Approx)	Grant Date	Expiry Date	Current Interest
Eastern Goldfields	Majestic	E25/0484	2.94	9/04/2013	8/04/2023	100%
Eastern Goldfields	Majestic	E25/0579	10.23	7/06/2019	6/06/2024	100%
Eastern Goldfields	Majestic	E25/0591	5.88	17/07/2020	16/07/2025	100%
Eastern Goldfields	Majestic	E26/0218	2.94	11/08/2020	10/08/2025	100%
Eastern Goldfields	Kurnalpi	E28/2294	9.79	1/11/2013	31/10/2023	100%
Murchison	Youanmi	E59/2763	5.00	3/11/2022	2/11/2027	100% transfer pending
Eastern Goldfields	Majestic	M25/0367	2.00	22/10/2019	21/10/2040	100%
Eastern Goldfields	Majestic	P25/2268	1.86	3/07/2015	2/07/2023	100%
Eastern Goldfields	Majestic	P25/2337	0.81	6/05/2016	5/05/2024	100%
Eastern Goldfields	Majestic	P25/2339	1.69	31/05/2016	30/05/2024	100%
Eastern Goldfields	Majestic	P25/2341	0.98	7/09/2016	6/09/2024	100%
Eastern Goldfields	Majestic	P25/2342	1.21	7/09/2016	7/09/2024	100%
Eastern Goldfields	Majestic	P25/2343	1.21	6/06/2018	5/06/2026	100%
Eastern Goldfields	Majestic	P25/2361	1.87	14/11/2017	13/11/2025	100%
Eastern Goldfields	Majestic	P25/2362	1.98	28/07/2016	27/07/2024	100%
Eastern Goldfields	Majestic	P25/2363	1.99	13/07/2016	12/07/2024	100%
Eastern Goldfields	Majestic	P25/2410	1.45	3/04/2017	2/04/2025	100%
Eastern Goldfields	Majestic	P25/2569	1.65	8/09/2022	7/09/2026	100%
Eastern Goldfields	Majestic	P25/2570	1.94	8/09/2022	7/09/2026	100%
Eastern Goldfields	Majestic	P25/2571	1.75	29/01/2019	28/01/2023	100%
Eastern Goldfields	Majestic	P25/2572	1.74	29/01/2019	28/01/2023	100%
Eastern Goldfields	Majestic	P25/2573	1.91	29/01/2019	29/01/2023	100%
Eastern Goldfields	Majestic	P25/2574	1.88	29/01/2019	29/01/2023	100%
Eastern Goldfields	Majestic	P25/2582	2.00	9/07/2019	8/07/2023	100%
Eastern Goldfields	Majestic	P25/2597	0.26	15/03/2019	14/03/2023	100% transfer pending
Eastern Goldfields	Majestic	P25/2660	1.00	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P25/2661	1.21	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P25/2662	1.81	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P25/2663	1.89	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P25/2664	1.74	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P25/2665	1.96	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P25/2666	1.87	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P25/2667	1.87	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P25/2671	1.04	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P25/2677	1.69	24/03/2021	23/03/2025	100%
Eastern Goldfields	Majestic	P25/2678	1.82	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P25/2679	1.76	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P25/2680	1.21	22/03/2021	21/03/2025	100%
Eastern Goldfields	Majestic	P25/2688	0.99	13/04/2021	12/04/2025	100% transfer pending
Eastern Goldfields	Majestic	P25/2721	0.93	5/08/2022	4/08/2026	100%
Eastern Goldfields	Majestic	P25/2722	1.21	5/08/2022	4/08/2026	100%
Eastern Goldfields	Majestic	P26/4410	1.83	7/02/2019	6/02/2023	100%
Eastern Goldfields	Majestic	P26/4411	2.02	7/02/2019	6/02/2023	100%
Eastern Goldfields	Majestic	P26/4412	1.73	7/02/2019	6/02/2023	100%
Eastern Goldfields	Majestic	P26/4413	1.77	7/02/2019	6/02/2023	100%
Eastern Goldfields	Majestic	P26/4414	1.85	7/02/2019	6/02/2023	100%
Eastern Goldfields	Majestic	P26/4415	1.83	7/02/2019	6/02/2023	100%
Eastern Goldfields	Majestic	P26/4416	1.68	7/02/2019	6/02/2023	100%
Eastern Goldfields	Majestic	P26/4417	1.78	8/09/2022	7/09/2026	100%
Eastern Goldfields	Majestic	P26/4418	1.83	8/09/2022	7/09/2026	100%
Eastern Goldfields	Majestic	P26/4419	1.45	8/09/2022	7/09/2026	100%
Eastern Goldfields	Majestic	P26/4420	1.73	8/09/2022	7/09/2026	100%
Eastern Goldfields	Majestic	P26/4421	1.85	12/03/2020	11/03/2024	100%
Eastern Goldfields	Majestic	P26/4422	1.94	23/08/2019	22/08/2023	100%
Eastern Goldfields	Majestic	P26/4470	1.88	31/10/2019	30/10/2023	100% transfer pending
Eastern Goldfields	Majestic	P26/4494	1.69	8/09/2022	7/09/2026	100%
Eastern Goldfields	Majestic	P26/4495	1.82	5/02/2020	4/02/2024	100%
Eastern Goldfields	Majestic	P26/4496	1.75	5/02/2020	4/02/2024	100%
Eastern Goldfields	Majestic	P26/4497	1.57	5/02/2020	4/02/2024	100%
Eastern Goldfields	Majestic	P26/4498	1.57	5/02/2020	4/02/2024	100%
Eastern Goldfields	Majestic	P26/4647	0.21	8/09/2022	7/09/2026	100%
Murchison	Youanmi	E57/1221	8.00			Pending granting
Murchison	Youanmi	E57/1222	1.00			Pending granting
Murchison	Youanmi	E57/1223	1.00			Pending granting
Murchison	Youanmi	E57/1262	8.00			Pending granting

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ORANGE MINERALS NL

ABN

88 650 435 895

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(68)	(633)
(b) development	-	-
(c) production	-	-
(d) staff costs	(127)	(400)
(e) administration and corporate costs	(81)	(349)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST Refund)	28	121
1.9 Net cash from / (used in) operating activities	(248)	(1,261)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(2)
(d) exploration & evaluation	-	-
(e) investments	-	(600)
(f) other non-current assets	(10)	(30)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	(28)
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Interest Received)	18	33
2.6	Net cash from / (used in) investing activities	8	(627)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,539	5,187
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(248)	(1,261)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	8	(627)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,299	3,299

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,299	3,539
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,299	3,539

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	75
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(248)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(248)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,299
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,299
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.302
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 April 2023

Authorised by: The Board of Orange Minerals NL

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.