

19 December 2024

ASX Release

MULGA ROCK TENEMENTS GRANTED

HIGHLIGHTS

- Five licences (E28/3449, E28/3450, E39/2479, E39/2481, E39/2482) have been granted at the company's Mulga rock project
- Tenements sit adjacent to Deep Yellow Limited's (ASX: DYL) Mulga Rock project which hosts resources of 115 Mt @ 420 ppm for 104.8 Mlb (see DYL ASX announcement 26 February 2024)
- Comprehensive data compilation undertaken during application period and data review underway
- Orange awaits the grant of E39/2480 to finalise tenement package, grant expected in the new year

Orange Minerals NL (ASX: OMX) ("Orange" or "the Company") is pleased to announce that it has had five tenements granted at its Mulga Rocks Project in Western Australia.

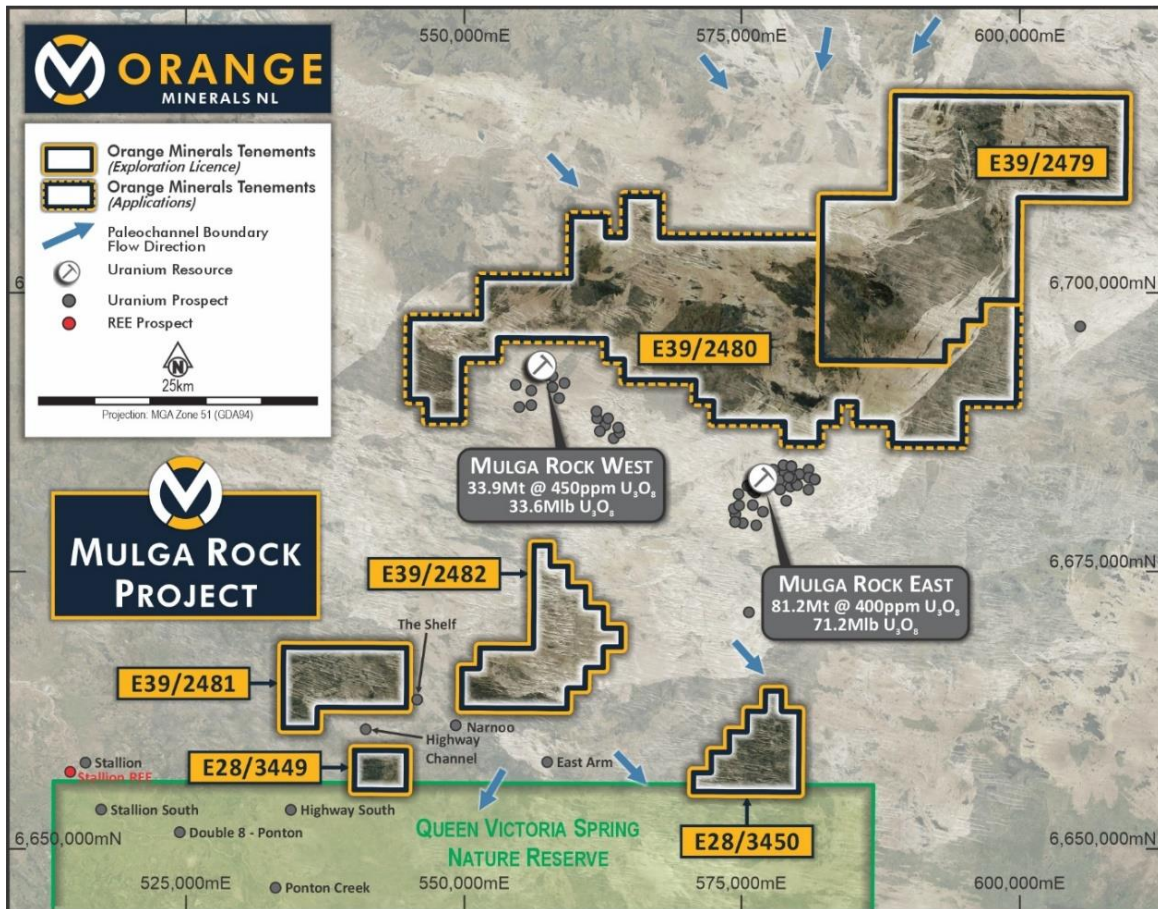


Figure 1 – Mulga Rock Project Exploration Licences

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The granted tenements cover approximately 675km², located in the Great Victoria Desert in WA, 290km by road ENE of Kalgoorlie, with a further 557km² still under application (see Appendix 1). These have strong prospectivity for paleochannel hosted uranium/rare earth mineral deposits in addition to base and precious metals.

Geology

Mulga Rock is a series of paleo-channel uranium deposits located within a regionally extensive paleo-drainage system (Figure 1). Mineralogy is diverse with a number of critical minerals being present in addition to uranium. The main uranium accumulation within each deposit occurs as a sub-horizontal body found mainly in carbonaceous sediments of lignite and clays. Uranium and base metals were transported laterally from source materials by acid rich meteoric flow, with metals deposited in favourable host rocks close to the water table. At Mulga Rocks mineralisation typically commences at shallow depths of 30-60m.

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Figure 2 – Mulga Rock Location Map

Future Exploration

Post application of the Mulga Rock tenements, Orange Minerals has been compiling an extensive database of historical data, including geochemical, geophysical and drilling information relevant to the OMX leases.



GIS datasets have been prepared for the Minigwal and Cundeelee 250k map sheets and the data will be invaluable as a base for initial exploration program planning.

Future work includes combining and reinterpreting historical geophysical data sets to assist modelling of the basement architecture and locating paleochannel positions in tandem with reviewing all available drill data to identify suitable targets.

Forfeiture of Eastern Gold Fields Tenements

Eight prospecting licences in the Company's Majestic Project, held by its subsidiary Majestic Gold Mines Pty Ltd, have been forfeited by decision of the Warden for a failure to comply with minimum expenditure requirements (P25/2660, P25/2661, P25/2663, P25/2664, P25/2665, P25/2666, P25/2667 & P25/2671).¹ The Company on legal advice lodged expenditure exemptions, which are ordinarily accepted with the issue of fines, however they were refused and the Warden ordered the tenements be forfeited despite DEMIRS' recommendation to impose fines. The Company is considering appeal options given the unprecedented nature of the decision but does not consider the tenements material to the Project. The Company has additional tenements due before the Warden in late January for similar proceedings (P25/2361 & P26/4470). The Company is considering its options given the Wardens previous decision.

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

-ENDS-

About Orange Minerals NL

Orange Minerals NL is an exploration company listed on the ASX (ASX: OMX) with a portfolio of Australian based projects in world class mineral provinces in New South Wales and Western Australia. In NSW, the Lachlan Fold Belt (LFB) 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 Syndicates Majestic Project. In the Pilbara, the Lennon Find project has significant potential for VMS silver - base metal mineralisation.

The Orange Minerals exploration team plan to rapidly explore its tenement packages with aggressive exploration programs at its key properties. The company is currently focusing on the Mulga Rock and Lennons Find projects.

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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.

¹ Department of Energy, Mines, Industry Regulation and Safety v Majestic Gold Mines Pty Ltd (2024) WAMW 55



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.

APPENDIX 1: Orange Minerals NL – Mulga Rock Tenement

Tenement	Holder	Project	Start Date	End Date	Grant Date	Area (km ²)	Status
E 39/2479	Oranium Exploration Pty Ltd	Mulga Rock	8/03/2024	28/11/2029	29/11/2024	429.3	Live
E 39/2480	Oranium Exploration Pty Ltd	Mulga Rock	Application			557.0	Pending
E 39/2481	Oranium Exploration Pty Ltd	Mulga Rock	8/03/2024	3/12/2029	4/12/2024	68.3	Live
E 39/2482	Oranium Exploration Pty Ltd	Mulga Rock	8/03/2024	3/12/2029	4/12/2024	104.0	Live
E 28/3449	Oranium Exploration Pty Ltd	Mulga Rock	8/03/2024	25/11/2029	26/11/2024	17.8	Live
E 28/3450	Oranium Exploration Pty Ltd	Mulga Rock	8/03/2024	21/11/2029	22/11/2024	56.4	Live

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