



ACN 650 435 895

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and its controlled entities

Half-year report for the half-year ended

31 December 2024

Corporate directory

Board of Directors

Mr John Campbell Smyth

Mr Christopher Michael

Mr Johnathon Busing

Chairman

Managing Director

Non-Executive Director

Company Secretary

Mr Johnathon Busing

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West Perth, Western Australia 6005

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Leederville

Perth, Western Australia 6007

Share Registry

Automic Group

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Stock Exchange

Australian Securities Exchange

Level 40, Central Park

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Perth, Western Australia 6000

ASX Code

OMX

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Half year report for the half-year ended 31 December 2024

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Directors' report

The directors of Orange Minerals NL ("Orange" or "the Company") submit the financial report of Orange Minerals NL and its controlled entities ("the Group") for the half-year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Names of Directors

The names of the directors of the Company during or since the end of the half-year are:

Director	Position	Duration of Appointment
Mr John Campbell Smyth	Chairman	Appointed 24 August 2021
Mr David Hugh Greenwood	Managing Director	Appointed 24 August 2021 Resigned 04 November 2024
Mr Christopher Michael	Non-Executive Director	Appointed 14 November 2023
	Managing Director	Appointed 04 November 2024
Mr Johnathon Busing	Non-Executive Director	Appointed 11 November 2024

Review of operations

The consolidated loss of the Group for the half-year ended 31 December 2024 amounted to \$667,226 (31 December 2023: \$513,596).

Rounding of amounts

The company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest dollar in accordance with the instrument.

Exploration

Lennon's Find Project (Orange earning 75%)

In August 2023, a binding term sheet was executed with Musketeer Mining Ltd to acquire up to a 75% share in the Lennon's Find Polymetallic Project, located 75km south-east of Marble Bar in the Pilbara Region, WA. The Project includes a Mining Lease with an Inferred Mineral Resource of 1.55 Mt at 5.9% zinc, 0.2% Cu, 1.6% Pb, 0.28g/t Au and 84g/t Au (Optiro 2019).

Orange can earn 51% of the Lennon's Find Project (M45/368) by spending A\$500,000 by March 2026 (includes an upfront payment of A\$200,000). Orange must spend a minimum of \$200,000 on exploration at Lennon's Find (including 500 metres of drilling) by 31 January 2026. Orange may earn up to 75% of the Lennon's Find Project by spending an additional A\$500,000 (A\$1,000,000 in total) by 31 March 2028.

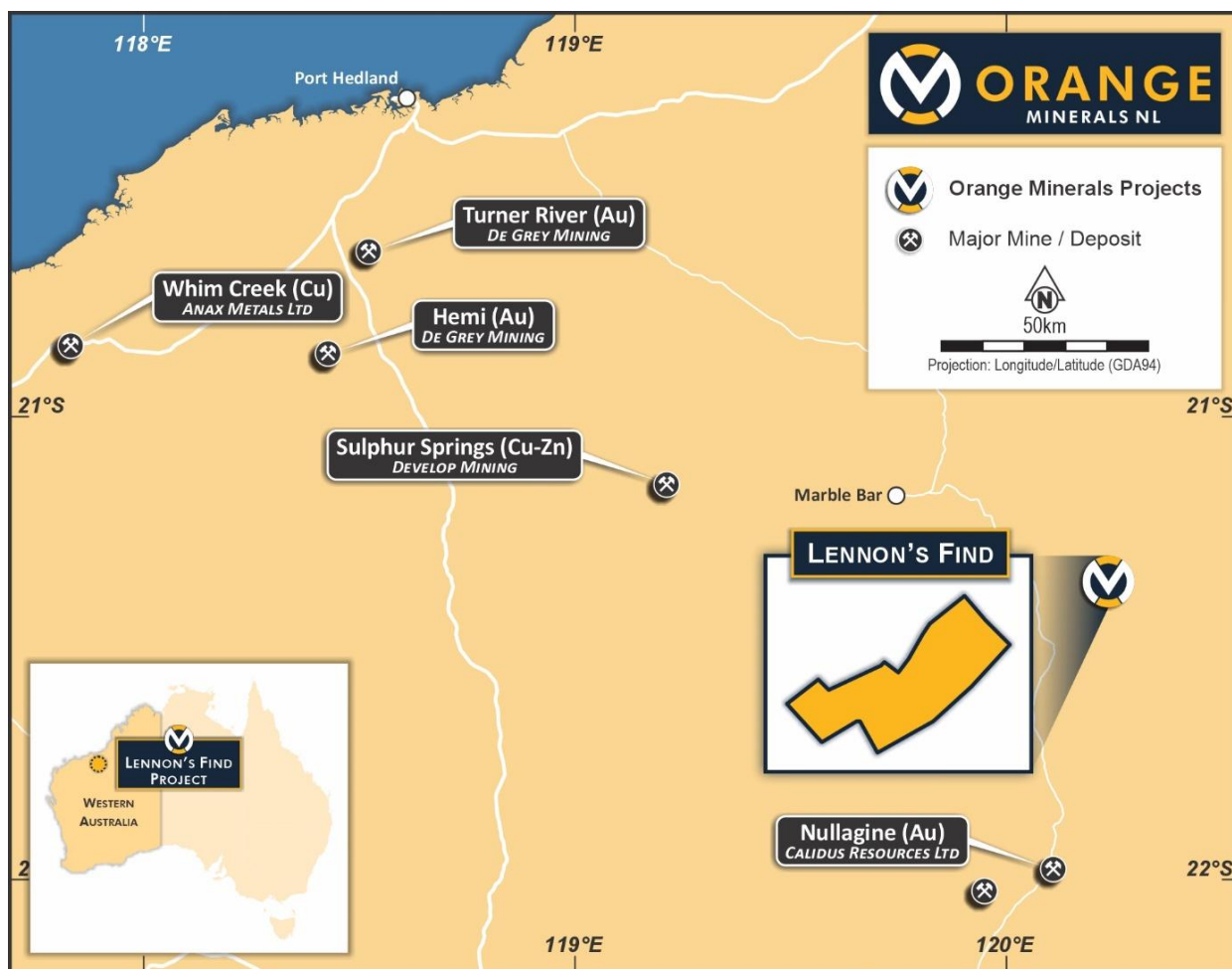


Figure 1 – Location Map of Lennon's Find Project

During the first half of the financial year, the Company finalised a Heritage Agreement over Lennon's Find with the local Aboriginal Group, followed by Heritage Clearance of the ground in late August 2024.

In September 2024, Khumsup Pty Ltd conducted an Induced Polarisation (IP) survey, to extend previous lines from 2018. The objective of the survey was to better define the deeper chargeability anomaly at the Hammerhead deposit and to identify any anomalous chargeability responses at the Tiger deposit that could be targeted with follow-up drilling. These were carried out on northwest – southwest traverses using the local coordinate system and nomenclature previously established by Khumsup at Hammerhead.

The newly acquired Hammerhead data were integrated with the data from 2018, and the 2D and 3D inversions were updated. This process confirmed and refined the chargeability anomaly identified in the 2018 survey, closing off the anomaly to the southeast.

The chargeability and resistivity observed at the Hammerhead exhibited strong responses within the extension zone, further supporting the presence of a deep anomaly. The responses were notably stronger, with chargeability increasing to 19mV/V and resistivity decreasing to 140 Ohm. This variation may be attributed to improved signal levels between surveys or a change in basement geology to the southeast of the project.

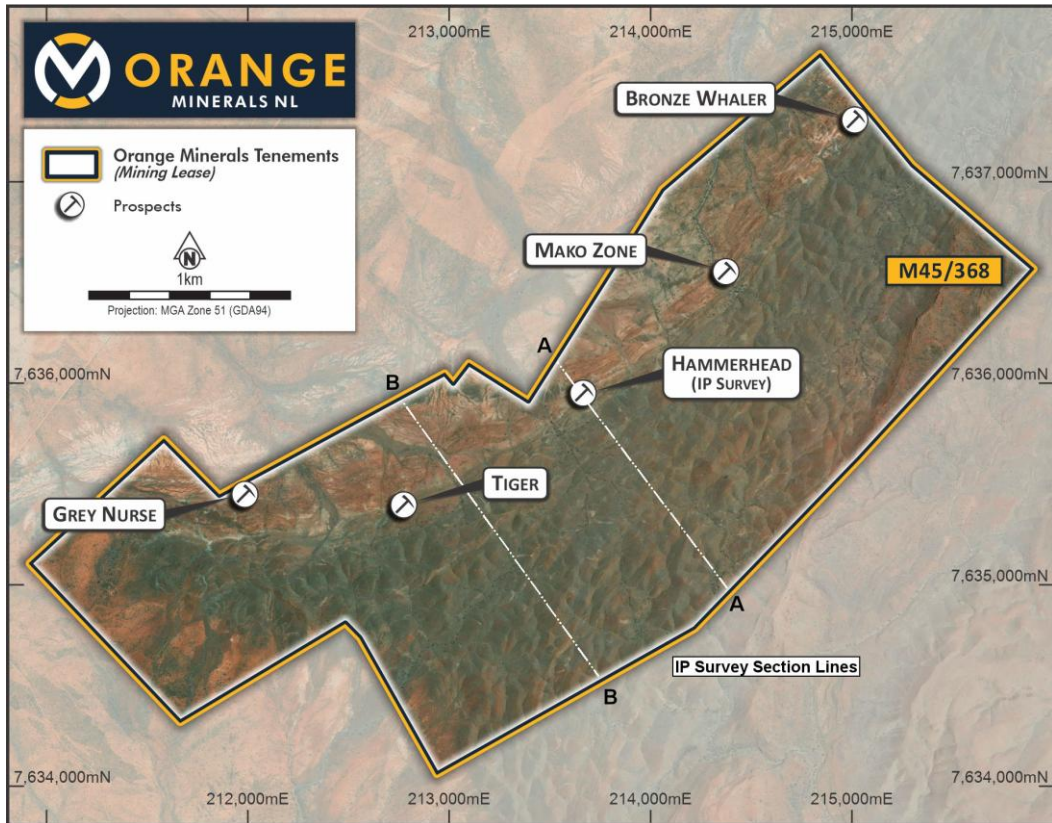


Figure 2 – Lennon's Find Mining Lease M45/368

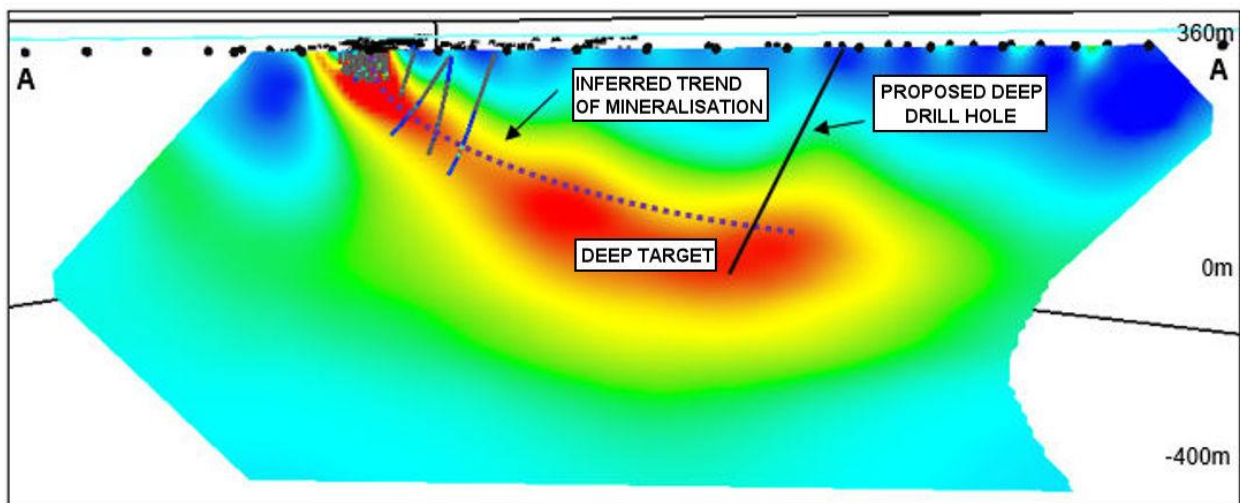


Figure 3 – Hammerhead A-A section view of chargeability inversion with drill traces highlighting Zn grade in hotter colours – looking NE

At the Tiger SE deposit, the IP survey identified moderate, shallow, chargeable responses, suggesting the potential presence of untested base metal mineralisation. The data showed elevated chargeability values of up to 15 mV/V and low resistivity (265 Ohm) in the northeast half of the survey line. These responses likely indicate a moderately chargeable and weakly conductive zone, potentially associated with disseminated sulphides or a sulphidic sedimentary unit. These results suggest a highly prospective target zone with significant mineralisation potential at both the Hammerhead and Tiger SE deposits.

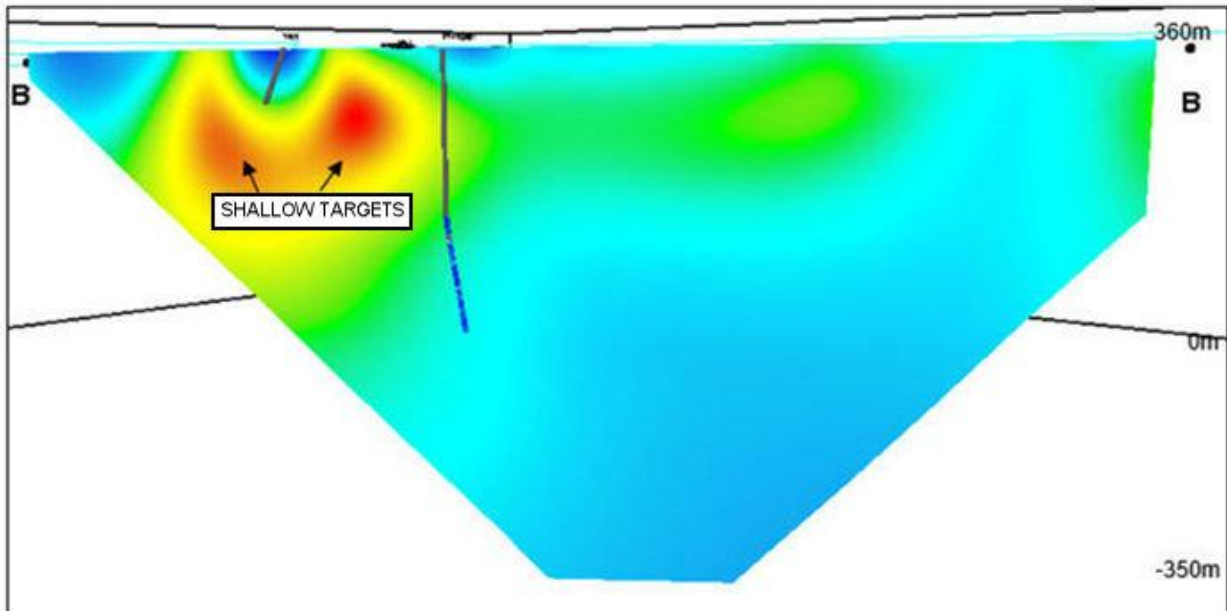


Figure 4 – Tiger SE B-B section view of chargeability inversion with drill traces highlighting Zn grade in hotter colours – looking NE

Additionally, five rock chip samples were collected during the IP survey to verify results from previous sampling conducted by Jabiru Metals Limited (“Jabiru Metals”) in 2005. Of these, four samples were taken from the Hammerhead gossan and one sample from the Tiger deposit. In 2005, Jabiru Metals collected 24 samples over a 4km strike length along the Lennons Find main zone. The highest assay results from the Company’s samples were gold (5.45g/t OLSR4), silver (988g/t OLSR4), copper (4.96% OLSR4), lead (12.07% OLSR2) and zinc (4.44% OLSR6). These results correlated well with the high-grade values in the Jabiru Metals samples.

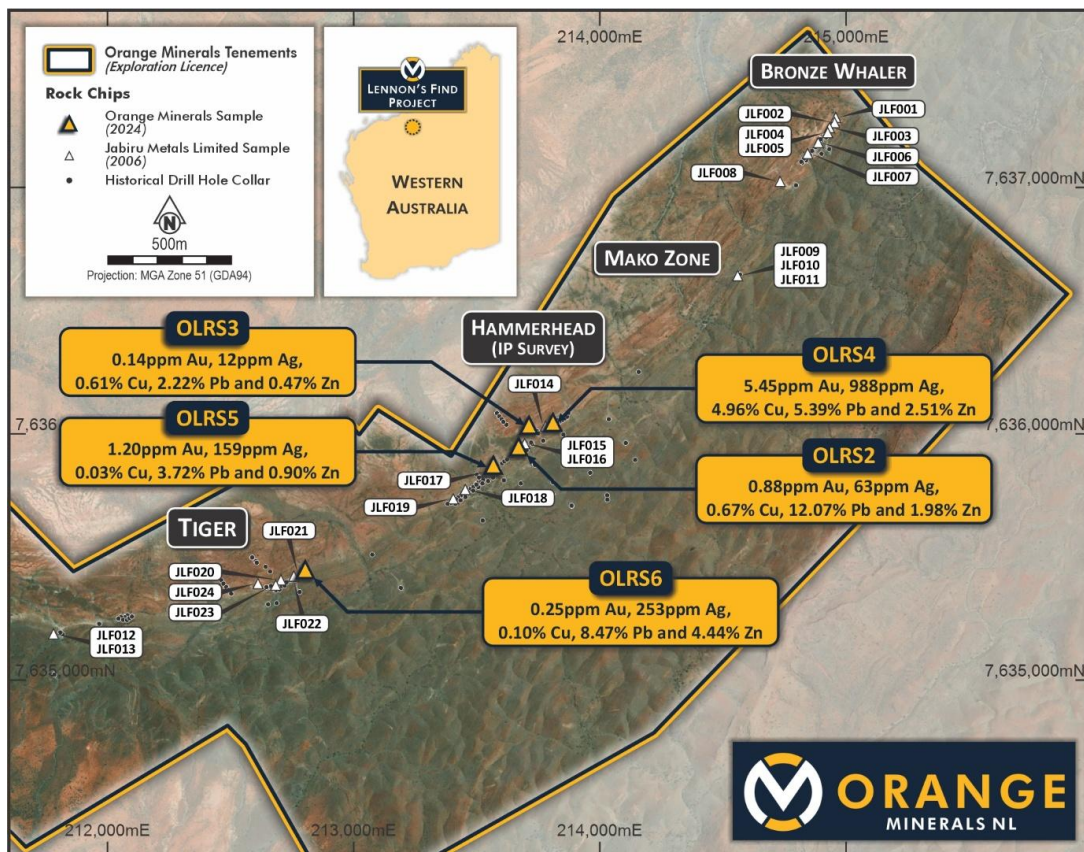


Figure 5 – Orange Minerals Rock Chip Locations

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Sample No.	Deposit	East_GDA94	North_GDA94	RI	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm
OLRS2	Hammerhead	213670	7635947	339	0.88	63	6691	120706	19751
OLRS3	Hammerhead	213712	7636034	338	0.14	12	6134	22237	4663
OLRS4	Hammerhead	213810	7636046	343	5.45	988	49619	53898	25128
OLRS5	Hammerhead	213568	7635872	342	1.20	159	341	37167	9024
OLRS6	Tiger	212803	7635448	349	0.25	253	950	84661	44367

Table 1 – Lennon’s Find Rock Chip Assays

The Company is planning a more extensive sampling along the full 4km of the Lennons Find main zone to follow up on the initial program. This program will focus on infilling gaps in the historical rock chip sampling locations. Furthermore, the Company made an application to the WA government’s 2025 Exploration Incentive Scheme (EIS) for co-funding of a deep diamond drill program, which will aim to test the deep chargeability anomaly at Hammerhead and assess the potential for parallel zones in the footwall at the Tiger SE deposit. The proposed drilling will test the Hammerhead target at a depth of approximately 350 metres below the surface.

In December 2024, the Company executed a variation to its term sheet with Musketeer Mining Ltd extending the deadline for meeting the minimum exploration expenditure of \$200,000 (including 500 metres of drilling) at Lennon’s Find from 31 January 2025 to 31 January 2026.

Eastern Goldfields Projects, WA

The Eastern Goldfields Project located approximately 50km east of Kalgoorlie near the Majestic, Kurnalpi and Mt Monger gold mining centres, comprises four granted exploration licences, one granted mining lease and forty-four granted prospecting licences (collectively, the “WA Project Area”). The tenements are divided down into two distinct projects, namely, the northern Kurnalpi Project and the southern Majestic Project.

In early 2024, a drill programme was undertaken to test four key areas at the Kurnalpi/Majestic project, i.e. tenements E28/2294, P25/2268 & E25/591. The drill holes targeted significant gold intercepts in historical drilling, known mineralised structures and prominent outcropping quartz veining with anomalous rock chips (Burton Dam). Six Reverse Circulation (RC) drill holes were completed with a total of 1,024 metres drilled. Gold was intersected in all RC drill holes.

Following the drill programme undertaken in 2024, additional field work, which included surface mapping and rock chip sampling, was conducted across several of the Majestic tenements P26/4470, P25/2361, P25/2570 and P24/4416 – 20.

During the December 2024 quarter, eight prospecting licences held by the Company’s subsidiary Majestic Gold Mines Pty Ltd, were forfeited by decision of the Warden for failure to comply with minimum expenditure requirements (P25/2660, P25/2661, P25/2663, P25/2664, P25/2665, P25/2666, P25/2667 & P25/2671). Following legal advice, the Company lodged expenditure exemption applications, which are typically accepted with fines; however, these were rejected, and the Warden ordered forfeiture of the tenements, despite DEMIRS’ recommendation to impose fines.

The Company is currently evaluating its appeal options in light of the unprecedented nature of the decision. However, the forfeited tenements are not considered material to the Majestic Project.

Additionally, tenements P25/2361 and P26/4470 were scheduled for similar proceedings before the Warden, the Company decided to surrender both tenements subsequent to the end of the period, and no penalties were imposed.

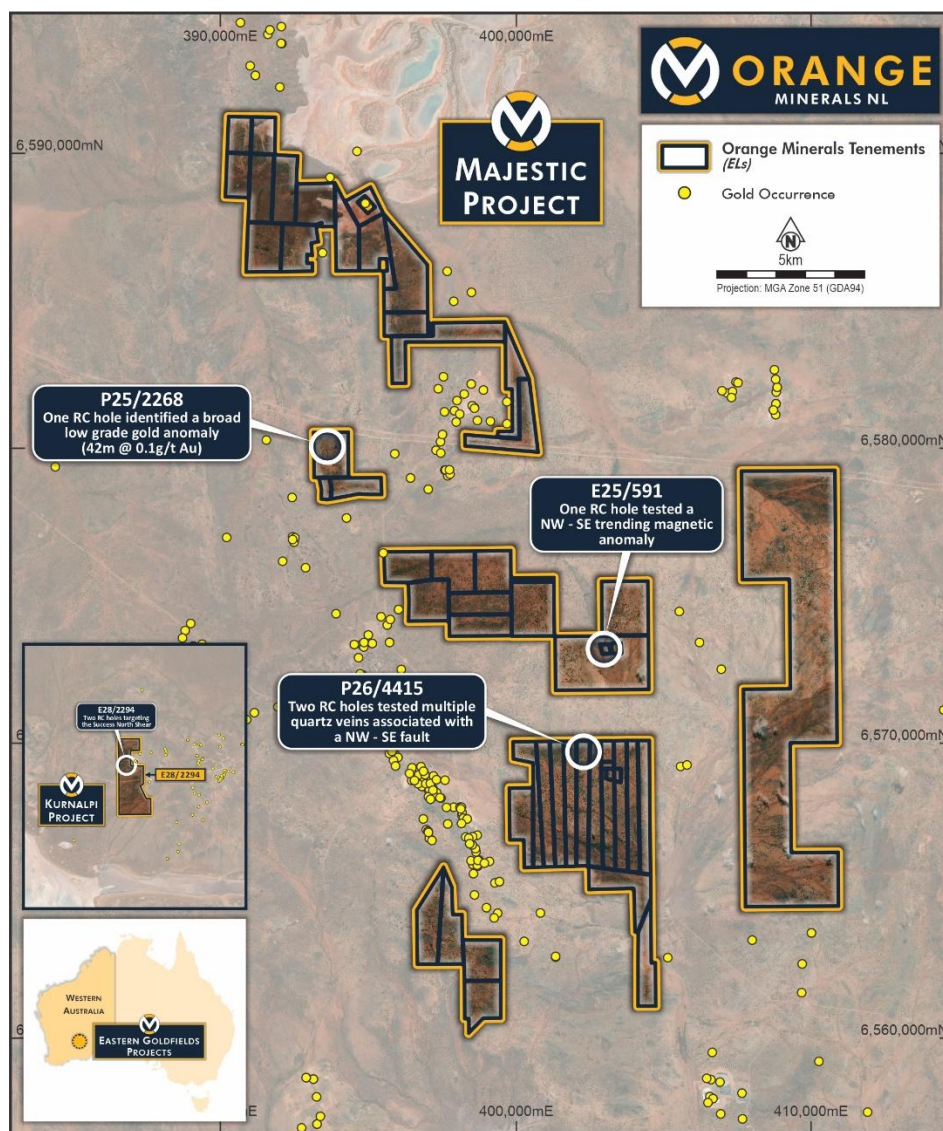


Figure 6 – Eastern Goldfields Tenements

Mulga Rock, WA

Orange has applied for six exploration licences totalling 1,234km² surrounding Deep Yellow Limited's (ASX: DYL) ("Deep Yellow") advanced Mulga Rock deposit in WA. The Mulga Rock uranium deposit, owned by Deep Yellow, hosts a total Resource of 115.1Mt @ 410ppm for 104Mlb U₃O₈, making it one of Australia's largest undeveloped uranium projects. In addition to uranium, Deep Yellow identified significant project value in recovering critical minerals, including Rare Earth Oxides, from Mulga Rock.

Orange has applied for six tenement applications (E39/2479, E39/2480, E39/2481, E39/2482, E28/3449 and E28/3450) surrounding the Mulga Rock Deposit, in relatively underexplored areas considered to have significant potential to host similar paleo-deposits prospective for Uranium and rare earth metals.

Mulga rock is a series of paleo-channel uranium deposits located within a regionally extensive paleo-drainage system. Mineralogy is diverse with several 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. It is hypothesised that 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. The main exploration techniques used to locate the deposits in the Mulga

rock area are geochemistry, geophysics (downhole, surface and airborne) and drilling (mainly AC/RC).

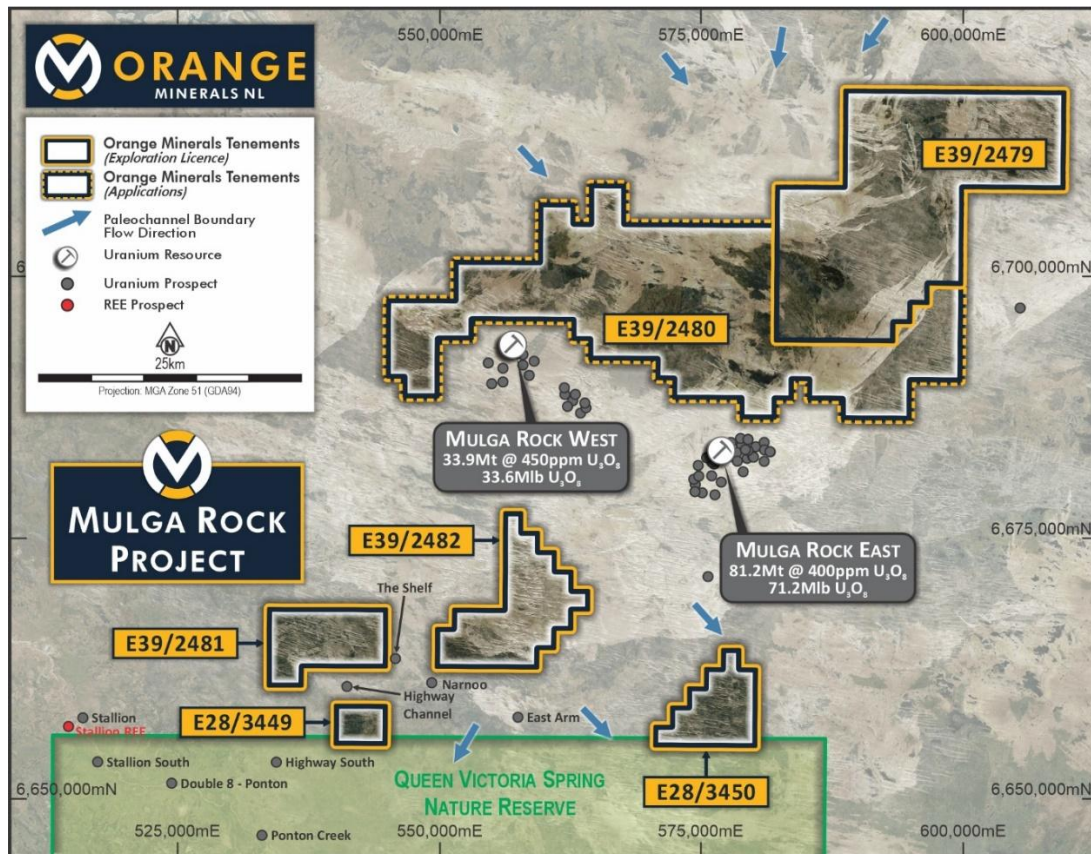


Figure 7 - Mulga Rock Project Exploration Licences

There is limited historical exploration and drilling within tenement application areas.

Previous exploration in the area of Mulga Rock has identified a number of paleochannels and tributaries believed to be responsible for carrying the uranium and metals rich fluids. The Company submitted these applications around Mulga Rock as it believes that extensive paleochannels may be present within these tenement areas.

Although much of this area is underexplored, preliminary desktop work undertaken has highlighted significant historical drill intersections containing uranium which require following up.

During the September quarter, the Company completed the compilation of a historic exploration database for the Mulga Rock project. This database includes historical drilling, surface geochemistry, and geophysical data relevant to the OMX tenements. GIS datasets have been prepared for the Minigwal and Cundelee 250k map sheets, providing a critical foundation for future exploration planning. The data will be invaluable in guiding initial exploration programs once the tenements are granted, with various historical geophysical datasets to be combined and reinterpreted to assist in target identification.

By the end of the December quarter, five of the six tenement applications (E28/3449, E28/3450, E39/2479, E39/2481, and E39/2482) had been granted (Figure 5). The Company is awaiting the final grant of E39/2480, which is expected in 2025, to complete the tenement package.

To advance exploration efforts, Core Geophysics has been engaged to integrate and reinterpret available magnetic and electromagnetic (EM) datasets. This work will assist in modelling basement architecture and delineating paleochannel positions to refine exploration targeting. All available drill data will be reviewed to identify prospective exploration targets.

Calarie Project (Orange 51%, 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. The project area is located immediately north of Forbes in Central NSW. A maiden Resource was announced at Calarie in March Quarter 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

Table 2 - Calarie Deposit – Mineral Resource Estimate

During the first half of the financial year, landowner access agreement negotiations continued on EL8580 and EL8555 to the north of the Calarie Mining Lease area, covering the Mary’s Dream and Strickland deposits, with a view to initiating exploration along the structural corridor north of the mining lease.

In this regard, land access agreements were finalised with two landowners.

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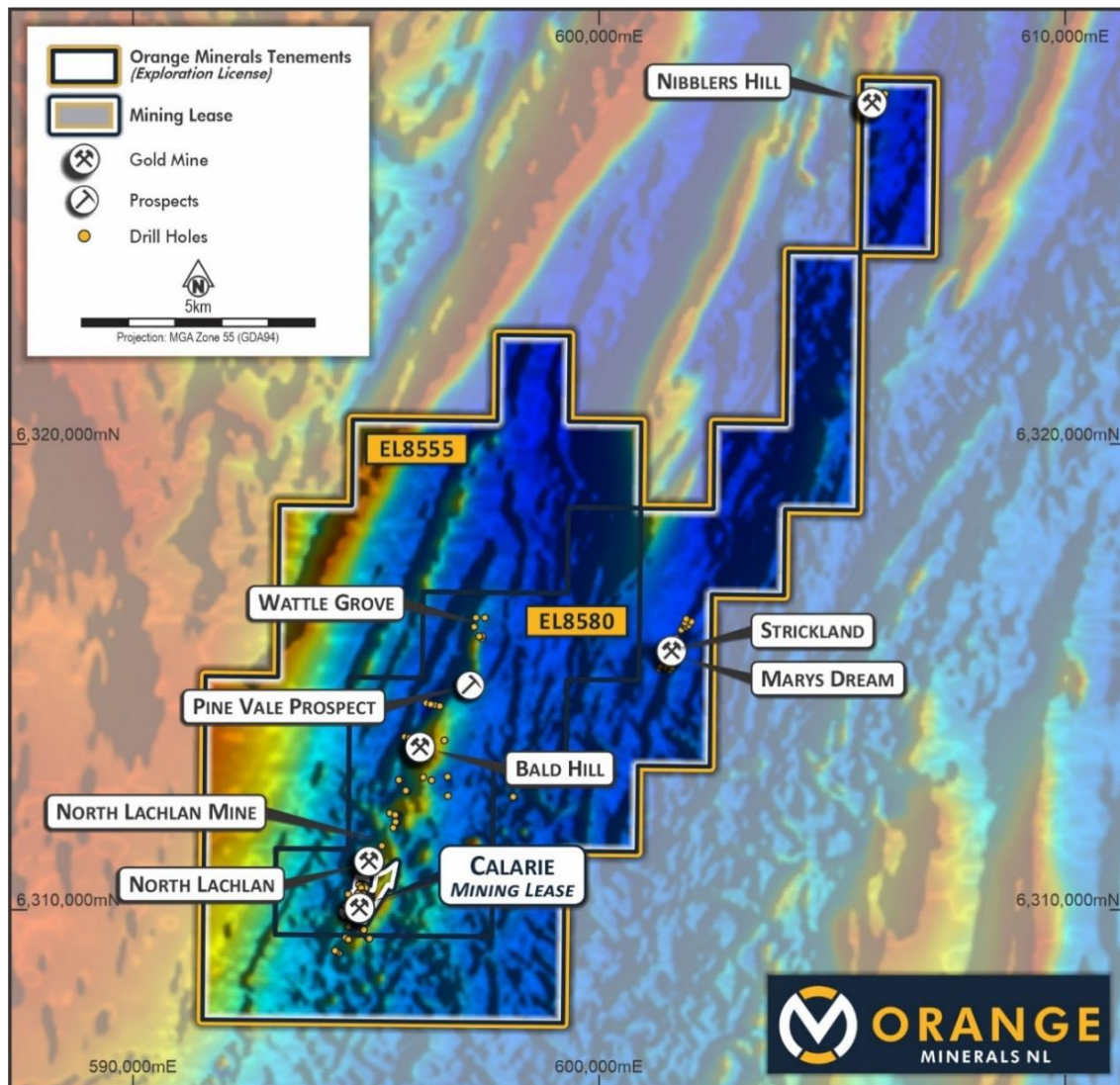


Figure 8 - Map of Calarie Project

Wisemans Creek Project (Orange 100%)

The Wisemans Creek Project, located in the south-east of the Company's NSW Project area, is comprised of four granted exploration licences including EL8554.

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 of 618 metres. Assay results from this drill programme were received in August 2022, 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).

A 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. The phase 2 drilling tested two target areas, namely The Northwest Ridge and Central West areas. In the September quarter 2023, Orange received assay results from the four Phase 2 diamond drill holes which included a number of significant gold assay results.

Three Wisemans Creek tenements (EL9239, EL9244 and EL9249) were under renewal during the period. Land access agreement negotiations continued for areas of EL9244.

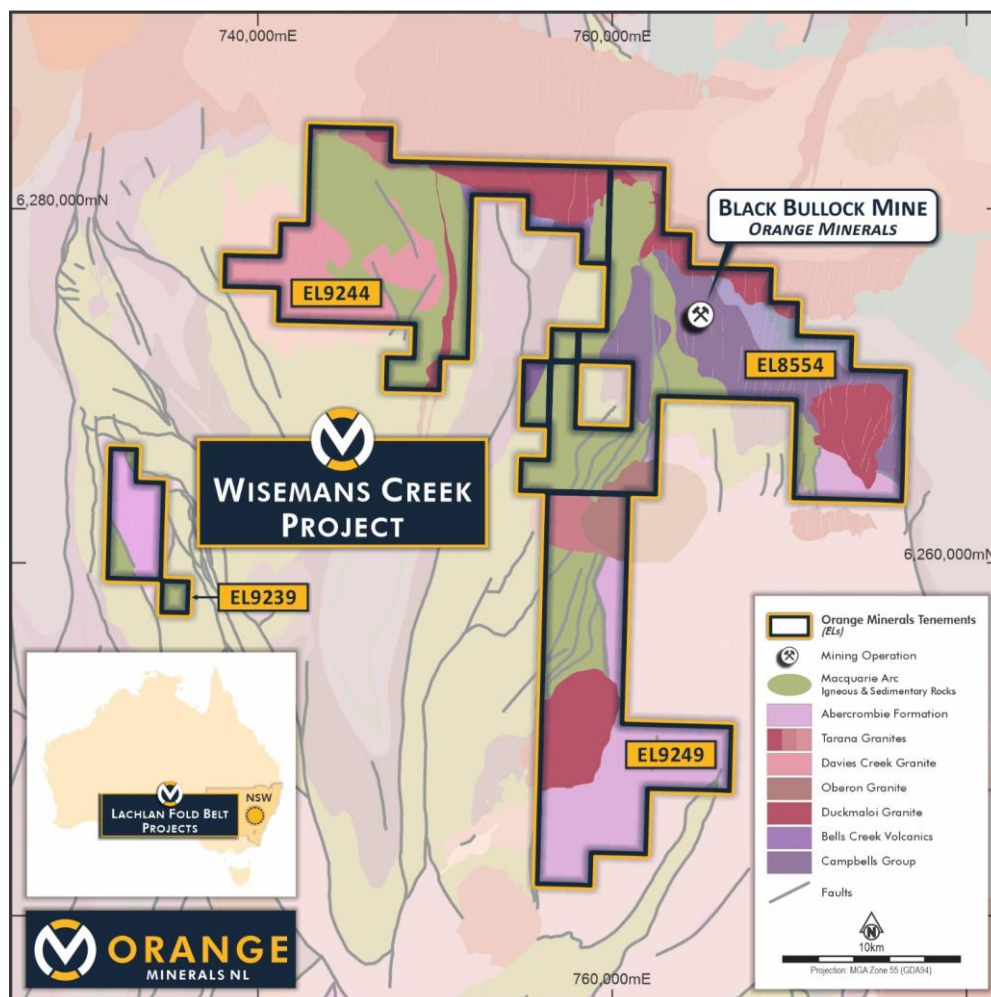


Figure 9 – Map of Wiseman Creek Project

Youanmi, WA

The Youanmi gold project is located 480km northeast of Perth and 400km east of Geraldton. It is situated in the central part of the Youanmi Greenstone Belt, which forms part of the Southern Cross Province of the Archean Yilgam Craton in Western Australia.

The project comprises four granted exploration tenements (E57/1221 to E57/1223 and E57/1262). An additional tenement application, E57/1412, is currently pending. The tenements are surrounded by million-ounce mines and major gold producers. The Youanmi Gold Mine with historical production of 667k ounces of gold is located nearby.

No fieldwork was undertaken on E57/1221 to E57/1223 and E57/1262 during the period.

Corporate

On 31 December 2024, Orange had a cash balance of \$616,518 and an investment in ASX listed Godolphin Resources Limited (ASX: GRL) (Godolphin) valued at \$88,324.

The Company successfully completed a Share Purchase Plan in September 2024 which raised \$600k after completion of shortfall.

During the first half of the financial year, Orange had corporate costs to support active exploration work over the tenements including the Phase 2 drilling costs at the Wisemans Creek Project, field work at Lennon's Find and planned drilling for the Majestic/Kurnalpi Projects, WA. Other exploration costs included related costs to maintain all tenements in NSW and WA in good standing.

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.

Board Change

In November 2024, Mr Chris Michael was appointed as Managing Director following the resignation of Mr David Greenwood. Mr Michael is an experienced financial and corporate advisor with multiple years of experience specialising in junior mining and exploration companies. He holds a Bachelor of Commerce, majoring in accounting and finance.

Mr Johnathon Busing also joined the Board as a Non-Executive Director in November 2024. Mr Busing is a Chartered Accountant with over 12 years of experience as a Company Secretary and corporate advisor. He is currently a director of Mantle Minerals Limited (ASX: MTL).

Subsequent events

No other matter or circumstance has arisen since 31 December 2024 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.

Significant changes in state of affairs

There have been no significant changes in state of affairs since 31 December 2024.

Likely developments and expected results of operations

The Company will continue with its exploration activities, whilst at the same time, will continue to review other corporate opportunities to drive shareholder wealth.

Auditor's independence declaration

Section 307C of the Corporations Act 2011 requires our auditors, Criterion Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year report. The auditor's independence declaration is included on page 12 of the half-year report.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the directors



Mr John Campbell Smyth
Chairman
12 March 2025
Perth, Western Australia

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Criterion Audit Pty Ltd

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Phone: 9466 9009

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the review of the financial statements of Orange Minerals NL and its controlled entities for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 12th day of March 2025

Criterion Audit Pty Ltd

ABN 85 165 181 822

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Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

Independent Auditor's Review Report

To the Members of Orange Minerals NL

Conclusion

We have reviewed the half-year financial report of Orange Minerals NL ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Orange Minerals NL does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of 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 annual 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 review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 Going Concern Basis, to the half year report, which indicates that the Group incurred a loss from ordinary activities of \$667,226, and cash outflows from operations of \$383,825 for the period ended 31 December 2024. As at that date, the Group had working capital of \$585,704. As stated in Note 1 Going Concern Basis, these events or conditions, along with other matters as set forth in Note 1 Going Concern Basis, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our review conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Half-Year Financial Report

The Directors are responsible for the preparation of the half-year financial report that gives us 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 half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Criterion Audit

CRITERION AUDIT PTY LTD

Chris Watts

CHRIS WATTS CA
Director

DATED at PERTH this 12th day of March 2025

Directors' declaration

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standard AASB 134 '*Interim Financial Reporting*' and giving a true and fair view of the financial position and performance of the Group for the period ended 31 December 2024.

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

Chairman

12 March 2025

Perth, Western Australia

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Consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2024

		Consolidated	
		Half-year ended	
		31 Dec 2024	31 Dec 2023
		\$	\$
	Note		
Continuing operations			
Other income	2	17,092	42,581
Administration costs		(66,594)	(68,561)
Consultants costs		(219,607)	(224,440)
Compliance costs		(53,773)	(53,448)
Professional fees		(29,446)	(10,975)
Share-based payments	6,8	(52,910)	(70,276)
Rental and outgoings		5,466	5,773
Capital raising expenses		-	(7,495)
Depreciation		(20,674)	(20,873)
Impairment	3	(208,928)	-
Fair value loss on financial assets	4	(37,852)	(105,882)
Loss before income tax		(667,226)	(513,596)
Income tax expense		-	-
Loss for the period		(667,226)	(513,596)
Other comprehensive income, net of income tax			
Total comprehensive loss for the period		(667,226)	(513,596)
Loss attributable to:			
Owners of Orange Minerals NL		(667,226)	(513,596)
Total comprehensive loss attributable to:			
Owners of Orange Minerals NL		(667,226)	(513,596)
Loss per share:			
Basic and diluted (cents per share)		(0.680)	(0.602)
Weighted average number of shares		98,138,460	85,349,353

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

Consolidated statement of financial position as at 31 December 2024

	Note	Consolidated	
		31 Dec 2024 \$	30 Jun 2024 \$
Current assets			
Cash and cash equivalents		616,518	934,565
Trade and other receivables		31,908	42,454
Other assets		135,533	130,104
Total current assets		783,959	1,107,123
Non-current assets			
Exploration and evaluation expenditure	3	5,569,280	5,265,325
Property, plant and equipment		45,265	46,461
Right-of-use Assets		45,857	63,053
Other financial assets	4	88,324	126,176
Total non-current assets		5,748,726	5,501,015
Total assets		6,532,685	6,608,138
Current liabilities			
Trade and other payables		159,898	227,283
Short-term lease liability		38,358	37,787
Total current liabilities		198,256	265,070
Non-current Liabilities			
Long-term lease liability		13,043	32,366
Total Non-current Liabilities		13,043	32,366
Total liabilities		211,299	297,436
Net assets		6,321,386	6,310,702
Equity			
Issued capital	7	9,736,765	9,111,765
Reserves	8	468,635	1,598,075
Accumulated losses		(3,884,014)	(4,399,138)
Total equity		6,321,386	6,310,702

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

Consolidated statement of changes in equity for the half-year ended 31 December 2024

Consolidated

	Issued Capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2023	8,982,462	1,606,946	(3,256,655)	7,332,753
Loss for the period	-	-	(513,596)	(513,596)
Total comprehensive loss for the period	-	-	(513,596)	(513,596)
Issue of fully paid ordinary shares	129,303	(129,303)	-	-
Share based payments	-	70,276	-	70,276
Share options expired	-	-	-	-
Balance at 31 December 2023	9,111,765	1,547,919	(3,770,251)	6,889,433
Balance at 1 July 2024	9,111,765	1,598,075	(4,399,138)	6,310,702
Loss for the period	-	-	(667,226)	(667,226)
Total comprehensive loss for the period	-	-	(667,226)	(667,226)
Issue of fully paid ordinary shares	625,000	-	-	625,000
Share-based payments	-	52,910	-	52,910
Share options expired	-	(1,182,350)	(1,182,350)	-
Balance at 31 December 2024	9,736,765	468,635	(3,884,014)	6,321,386

The above consolidated statement of changes in equity should be read in conjunction with the accompanying condensed notes

Consolidated statement of cash flows for the half-year ended 31 December 2024

	Consolidated	
	Half-year ended	
	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(401,060)	(345,780)
Interest received	15,667	42,581
Cash receipts from other operating activities	1,568	-
Net cash (used in) operating activities	(383,825)	(303,199)
Cash flows from investing activities		
Payments for exploration and evaluation	(512,252)	(551,406)
Purchase of property, plant & equipment	(2,282)	-
Net cash (used in) investing activities	(514,534)	(551,406)
Cash flows from financing activities		
Issue of shares	600,000	-
Repayment of lease liability	(19,688)	(18,750)
Net cash provided by/ (used in) financing activities	580,313	(18,750)
Net (decrease) in cash and cash equivalents	(318,047)	(873,355)
Cash and cash equivalents at the beginning of the period	934,565	2,860,819
Cash and cash equivalents at the end of the period	616,518	1,987,464

The above consolidated statement of cash flows should be read in conjunction with the accompanying condensed notes

Condensed notes to the consolidated financial statements for the half-year ended 31 December 2024

1. Material accounting policies

Statement of compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 '*Interim Financial Reporting*'. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with annual financial statements of the Company for the year ended 30 June 2024 (available from the company on request) together with any public announcements made during the following half year.

The half-year financial report was authorised for issue by the directors on 12 March 2025.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2024 annual financial report for the financial year ended 30 June 2024, except for the impact of the Standards and Interpretations described below and the accounting policy for property, plant and equipment described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Going concern basis

The consolidated financial statements have been prepared on the 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 half-year ended 31 December 2024, the Group incurred a loss after tax of \$667,226 (31 December 2023: \$513,596), and a net cash outflow from operations of \$383,825 (31 December 2023: \$303,199). At 31 December 2024, the Group had a working capital of \$585,704 (30 June 2024: \$842,053) and non-current liabilities of \$13,043 (30 June 2024: \$ 32,366). As at 31 December 2024, the Group had a cash balance of \$616,518. The Directors have reviewed the business outlook and cash flow forecasts, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report, on the basis of the following factors:

- ability to raise additional funds as required to meet ongoing and budgeted exploration commitments and for working capital;
- maintaining minimum exploration commitments in line with the funds available to the Group;
- active management of the current level of discretionary expenditure in line with the funds available to the Group.

1. Material accounting policies (cont'd)

In the event, that the Group is unable to achieve one or any of the above factors, there is a material uncertainty that may cast doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

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.

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.

Critical accounting judgements and key estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these half-yearly statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2024.

Adoption of new and revised standards

In the half-year ended 31 December 2024, 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 2024. 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.

1. Material accounting policies (cont'd)**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 half-year ended 31 December 2024. 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.

2. Other income

	31 Dec 2024	31 Dec 2023
	\$	\$
Interest Income	17,092	42,581
	17,092	42,581

3. Exploration and evaluation expenditure

	31 Dec 2024	30 Jun 2024
	\$	\$
Carried forward exploration and evaluation expenditure	5,265,325	4,042,923
Acquisitions	25,000	-
Impairment of exploration and evaluation expenditure	(208,928)	(75,482)
Other Exploration Expenditure	487,883	1,297,884
Carrying value at end of the period	5,569,280	5,265,325

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

4. Other financial assets

	31 Dec 2024	30 Jun 2024
	\$	\$
Opening balance	126,176	381,176
Sale of shares	-	(20,250)
Fair value loss at balance date	(37,852)	(234,750)
Closing balance	88,324	126,176

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 \$0.0390 per share. Total consideration for the placement was \$600,000.

5. Commitments

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.

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.

	31 Dec 2024	30 Jun 2024
	\$	\$
Within one year	933,800	1,031,120
Between one and five years	-	-
Due later than five years	-	-
Closing balance	933,800	1,031,120

Other than the above, the Directors of Orange consider that there are no other material commitments outstanding as at 31 December 2024.

6. Share-based payments

	31 Dec 2024	31 Dec 2023
	\$	\$
Share-based payments expense in the profit or loss	52,910	70,276

2,904,944 performance rights were issued in October 2021 to directors in six different classes each with its own specific vesting milestone. The performance rights vest on the date when the performance milestone relating to the performance right has been satisfied. 857,512 performance rights were cancelled during 2023 financial year following the Ophir and Wiseman tenements acquisition.

<u>Performance right issued in October 2021:</u>	31 Dec 2024	31 Dec 2023
Opening balance as at 1 July - No.	2,047,132	2,047,132
Forfeited - No.	-	-
Converted to shares - No.	-	-
Closing balance as at 31 December - No.	2,047,132	2,047,132
Share-based payments expense in the profit or loss	\$14,852	\$64,059

1,157,801 performance rights were issued in May 2022 to directors and employee in five different classes each with its own specific vesting milestone. The performance rights vest

6. Share-based payments (cont'd)

on the date when the performance milestone relating to the performance rights has been satisfied. In September 2023, 957,801 performance rights class G, H and I were converted to shares following achievement of performance milestones. (Ref. Note 7 and 8).

<u>Performance right issued in May 2022:</u>	31 Dec 2024	31 Dec 2023
Opening balance as at 1 July - No.	1,157,801	1,157,801
Forfeited - No.	-	-
Converted to shares - No.	(957,801)	(957,801)
Closing balance as at 31 December - No.	200,000	200,000
Share-based payments expense in the profit or loss	\$1,658	\$ 6,217

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 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.
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	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	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 \$0.135per 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	3,204,933	\$537,020	

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.

Performance rights class C, D, E and F have not vested or lapsed during the financial year.

Performance milestones for Class G, H and I were achieved in the 2022 and 2023 financial years. In September 2023, PR class G, H and I were converted to shares (refer Note 8).

2,000,000 unlisted new options were issued on November 2024 to B&B Resources (or its nominees) as fees for assisting the Company make six exploration license applications. A valuation amount of \$36,400 was recorded as share-based payment expense in the profit or loss.

6. Share-based payments (cont'd)

	Options to Consultant (B&B)	Options to employee	Performance rights to directors Class E Rights	Performance rights to directors Class F Rights
Grant date	28/11/2024	10/02/2022	15/10/2021	15/10/2021
Spot price	\$0.04	\$0.180	\$0.200	\$0.200
Exercise price	\$0.05	\$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	3.91%	0.98%	0.155%	0.155%
Dividend yield	Nil	Nil	Nil	Nil
Number of Options / Rights	2,000,000	300,000	341,758	341,758
Valuation per Option / Right	\$0.018	\$0.082	\$0.165	\$0.151
Total Valuation	\$36,400	\$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
OMXU OPT02	300,000	10 Feb 2022	0.2150	01 Apr 2025	1 Apr 2022
OMXE OPT	2,000,000	28 Nov 2024	0.0500	19 Dec 2027	19 Dec 2024

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

7. Issued capital

111,102,275 fully paid ordinary shares
(30 June 2024: 85,750,172)

31 Dec 2024 \$	30 Jun 2024 \$
9,736,765	9,111,765

7. Issued capital (cont'd)

Fully paid ordinary shares	31 Dec 2024		June 2024	
	No.	\$	No.	\$
Balance at beginning of period	85,750,172	9,111,765	84,792,371	8,982,462
Issue of shares ⁽ⁱ⁾	20,666,656	496,000	-	-
Issue of shares ⁽ⁱⁱ⁾	2,666,666	64,000	-	-
Issue of shares ⁽ⁱⁱⁱ⁾	352,113	25,000	-	-
Issue of shares ^(iv)	1,666,668	40,000	-	-
Issue of shares ^(v)	-	-	957,801	129,303
	111,102,275	9,736,765	85,750,172	9,111,765

- (i) Issue of fully paid ordinary shares at \$0.024 each on 25 Sep 2024 under Share Purchase Plan (SPP)
- (ii) Issue of fully paid ordinary shares at \$0.024 each on 16 Oct 2024 under Share Purchase Plan (SPP)
- (iii) Issue of fully paid ordinary shares at \$0.071 each on 16 Oct 2024 as part consideration for the acquisition of the Youanmi Project under Share Purchase Plan (SPP)
- (iv) Issue of fully paid ordinary shares at \$0.024 each on 19 Dec 2024 under Share Purchase Plan (SPP)
- (v) Issue of fully paid ordinary shares at \$0.135 each on 15 September 2023, following the conversion of performance rights class G, H and I, on achievement of performance milestones. (Ref. Note 8)

8. Reserves

	6 months ended	12 months ended
	31 Dec 2024	30 Jun 2024
	\$	\$
Balance at beginning of the period	1,598,075	1,606,946
Share-based payments vesting expense ⁽ⁱ⁾	52,910	120,432
Conversion of performance rights to shares	-	(129,303)
Share options expired ⁽ⁱⁱ⁾	(1,182,350)	-
Carrying value at end of the period	468,635	1,598,075

- (i) Refer Note 6
- (ii) Options expired 30 November 2024 2,000,000 shares at \$0.30 and 14 October 2024 9,050,000 shares at \$0.30.

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.

9. Contingent liabilities and contingent assets

No changes on the contingencies reported on prior year.

10. Related Party Transactions

There were no related party transactions incurred during the period.

11. Subsequent events

No other matter or circumstance has arisen since 31 December 2024 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.

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