

31 October 2025 | ASX RELEASE

## Quarterly Report for the quarter ended 30 September 2025:

Orange Minerals is exploring the Lachlan Fold Belt in NSW, the Eastern Goldfields and Pilbara in WA, and the pending Tapa Project in Ghana, targeting gold with silver and base-metal upside.

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### HIGHLIGHTS

- Orange reported bonanza-grade silver from rock chips at Lennon's Find (WA) up to 2,948 g/t Ag ahead of a 650 m EIS-supported diamond hole designed to test a deep IP anomaly interpreted as a potential feeder zone to the known zinc-lead-silver mineralisation.
- Governance and in-country capability were strengthened with the appointment of Mrs Nadia Abdul Aziz as Non-Executive Director to support the completion of the Tapa Project (Ghana) acquisition.
- Subsequent to quarter end, Orange received \$357,000 from the early exercise of 3,966,667 unlisted options at \$0.09 each, demonstrating strong support from long-term shareholders.
- The Company advanced its U.S. investor access by commencing trading on the OTCQB Venture Market under ticker ORMXF.

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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 30 September 2025.

### Operational Highlights

#### Lennon's Find Project

Pilbara, WA

Work through the quarter focused on drill planning, access and refinement of target geometry beneath the near-surface resource trend. Subsequent to the end of the quarter, Orange reported additional rock-chip assays from gossanous outcrops along the 4.5 km mineralised corridor, including 2,948 g/t Ag, 3.55 g/t Au and 17.4% Pb (OLRS38), with further multi-commodity high-grade results.

This supports our interpretation of a VMS system with a deeper induced polarisation (IP) conductor that has never been drill-tested and is located beneath the existing Resource of 1.55 Mt at 5.9% zinc, 0.2% Cu, 1.6% Pb, 0.28 g/t Au, and 84g/t Ag. A single 650 m diamond hole is scheduled to test the centre of the anomaly (figure 1), partially funded by a WA EIS grant. The program is designed to evaluate a possible feeder zone beneath the known zinc-lead-silver mineralisation within the Duffer Formation, with ground works and drill pad preparation now complete to enable mobilisation of the rig ahead of drilling commencing in November.

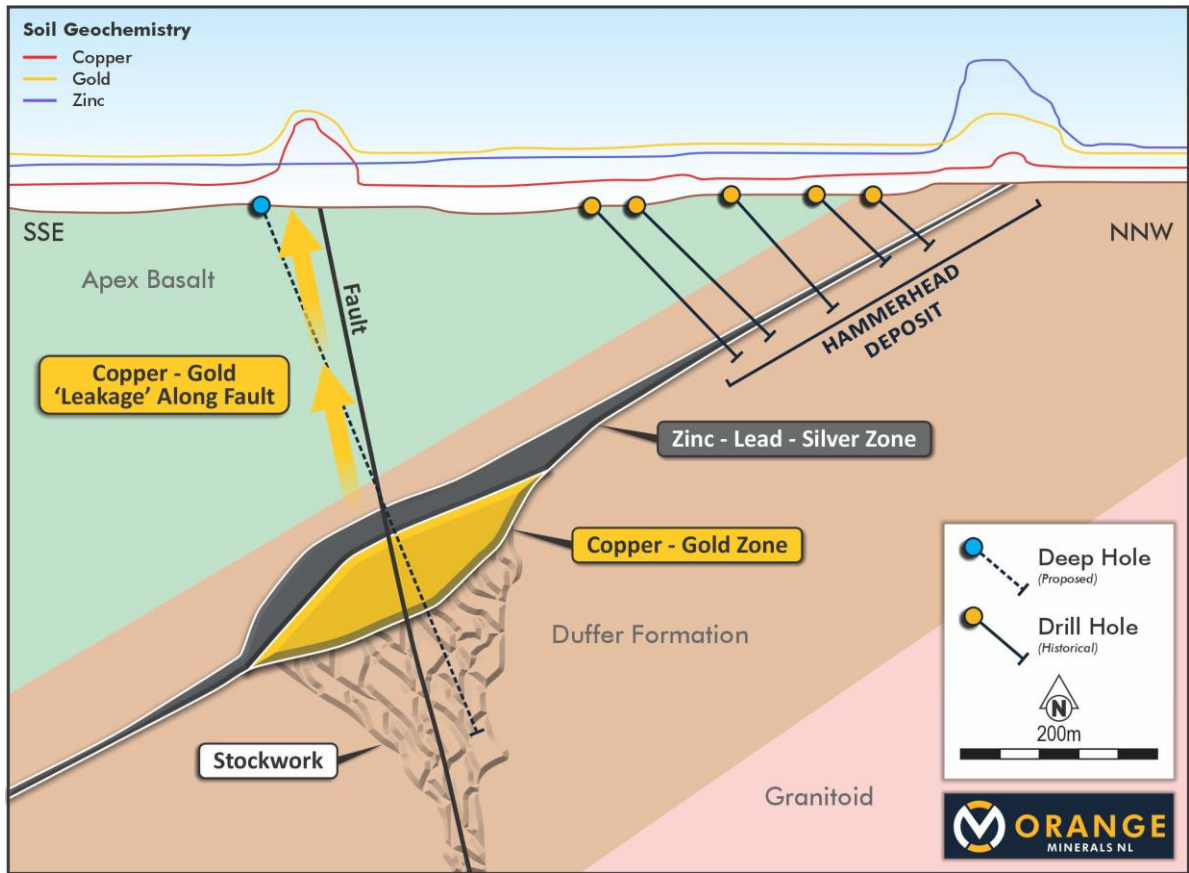


Figure 1. Lennon's Find Project conceptual VHMS model.

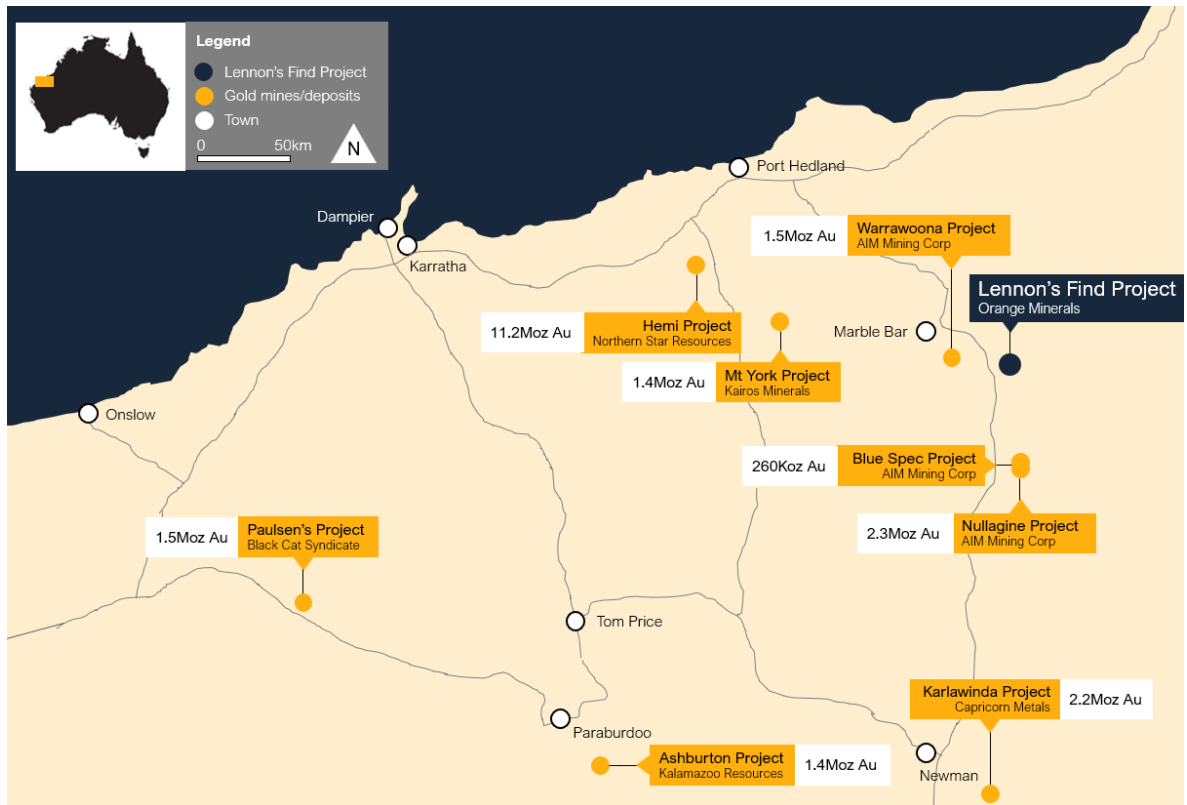


Figure 2. Lennon's Find Project location.



## Tepa Project Ghana, Africa

Following shareholder approval on 30 June 2025, Orange progressed the extensive in-country legal, technical and regulatory processes required to complete the acquisition of the Tepa Project in Ghana's Bibiani Gold Field. The project comprises three granted licences Wioso, Mpasaso and Ohiape covering 166 km<sup>2</sup>, located along strike from the Bibiani and Chirano gold deposits within an established multi-million-ounce district.

The Company is now in the final stages of the regulatory transfer process. During this period, Orange has been completing preliminary exploration plans and will immediately commence field activities upon completion of the transfers.

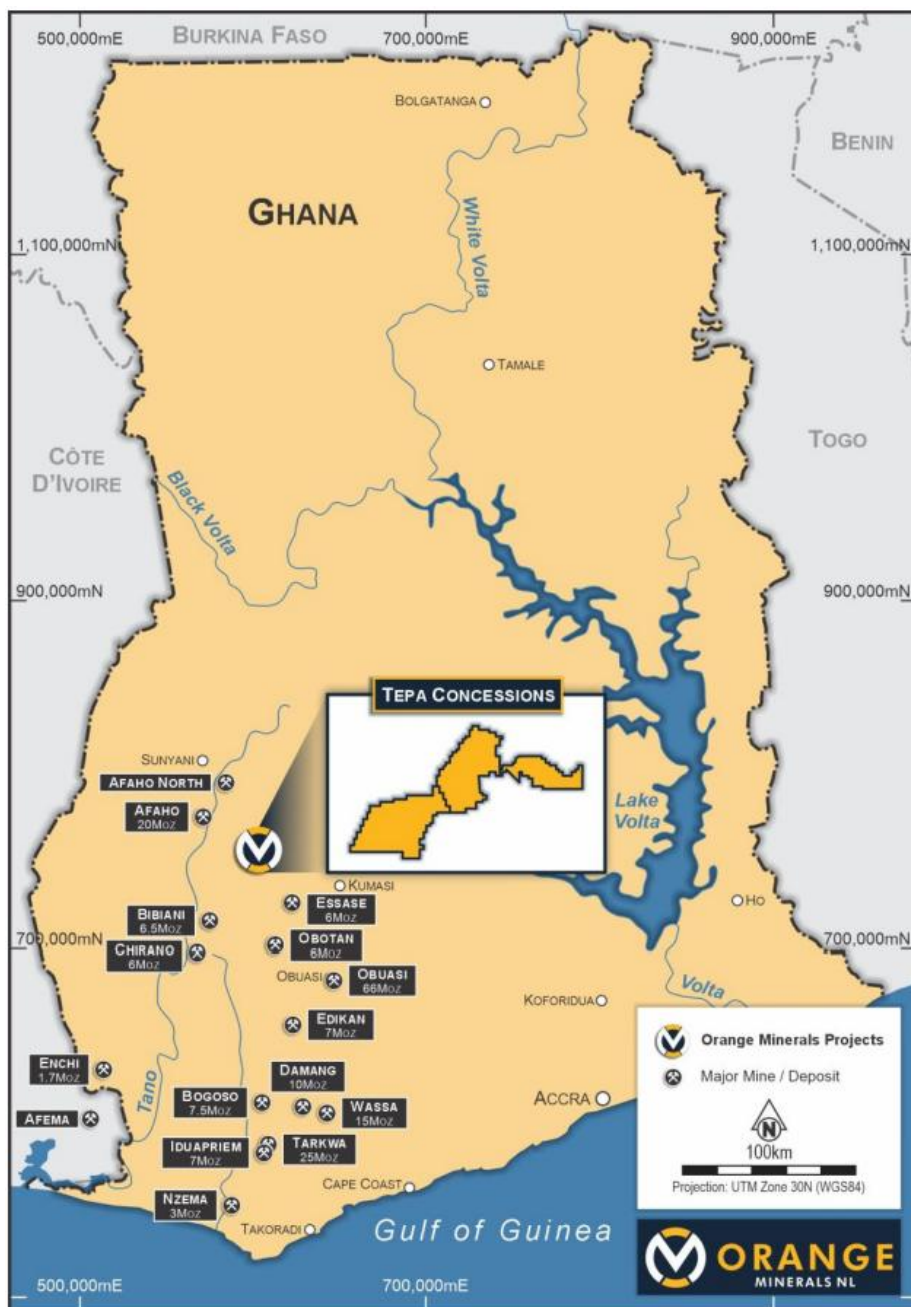


Figure 3. Tepa Project location.



## Corporate

### Cash Position & Exercise of Options

As at 30 September 2025, Orange had a cash balance of \$317k.

Subsequent to quarter end, the Company received notice of the early exercise of 3,966,667 unlisted options at \$0.09 each, raising \$357,000.

### Board Updates

Mrs Nadia Abdul Aziz has been appointed as a Non-Executive Director, effective immediately, to enhance the Company's in-country capability and stakeholder engagement, as well as to assist with the ongoing regulatory processes in Ghana.

Based in Accra, Ghana, Mrs Aziz holds a Bachelor of Accounting, Business Finance and Management from the University of York, United Kingdom. She is fluent in French, English, and Hausa. Mrs Aziz has extensive board experience, having previously served as a Non-Executive Director of Asante Gold Corporation, a gold exploration and development company with operations in Ghana. During her tenure, she contributed to significant operational growth and held key governance roles, including Chair of the Corporate Social Responsibility Committee and Member of the Audit Committee.

### Placement Funds

The Company received funds for the participation of related parties in the Company's placement announced on 9 April 2025 totaling \$188,000 (as approved by shareholders on 30 June 2025) and issued a total of 6,266,666 shares and 6,266,666 free attaching options (exercisable at \$0.09, expiring 2 years from grant).

### OTCQB Listing

On 31 July 2025, Orange commenced trading on the OTCQB Venture Market (ticker ORMXF). The listing broadens North American investor access, allows trading in U.S. dollars during U.S. market hours, and was completed without issuing new ordinary shares; the Company's ASX code remains OMX.

Following the issue of these shares, the Company's capital structure will comprise:

Security Type	Number on Issue
Fully Paid Ordinary Shares (OMX)	169,585,608
Unlisted Options (OMXAJ)	29,299,999 exercisable at \$0.09, expiring 15-JUL-2027
Unlisted Options (OMXAK)	18,000,000 exercisable at \$0.20, expiring 29-SEP-2028
Unlisted Options (OMXAI)	2,000,000 exercisable at \$0.05, expiring 19-DEC-2027
Performance Rights (OMXAG)	12,104,894
Performance Shares (OMXAL)	30,000,000



## **Additional ASX Information**

### ***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 2025 quarter are as follows:

Exploration Activities on NSW licences: \$54,674

Exploration Activities on WA licences: \$176,768

### ***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 the payments to related parties included in sections 6.1 and 6.2 of the Appendix 5B report relate to Director Fees and Executive Management Fees.

### ***The mining tenement interest acquired or relinquished during the quarter and their location***

N/A

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

### **For further information, please contact:**

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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 Mining and Metallurgy (AusIMM). 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.

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## **About Orange Minerals NL**

Orange Resources NL is an exploration company listed on the ASX (ASX: OMX) with Australian-based projects in the NSW Lachlan Fold Belt (LFB), WA Eastern Gold Fields and Pilbara in WA, all 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 gold/base metal Projects in NSW, the Majestic/Kurnalpi gold, the Lennon's Find Base Metal and the Mulga Rocks Uranium/Critical Minerals Projects in WA.



# Tenement Position

ORANGE MINERALS TENEMENTS NSW						
Region	Project	Tenement	Area (Blocks)	Grant Date	Expiry Date	Current Interest
Lachlan Fold Belt	Wisemans Creek	EL9244	32	6/08/2021	6/08/2027	100%
Lachlan Fold Belt	Wisemans Creek	EL9249	45	6/08/2021	6/08/2027	100%
Lachlan Fold Belt	Wisemans Creek	EL9239	11	3/08/2021	3/08/2027	100%
Lachlan Fold Belt	Wisemans Creek	EL8554	64	4/05/2017	4/05/2026	100%
Lachlan Fold Belt	Calarie	ML739	53.41Ha	23/05/1979	22/05/2031	51% earning to 70%
Lachlan Fold Belt	Calarie	EL8580	12	26/05/2017	26/05/2029	51% earning to 70%
Lachlan Fold Belt	Calarie	EL8555	30	5/05/2017	5/05/2027	51% earning to 70%
Lachlan Fold Belt	Copper Hill	EL8632	52	26/07/2017	26/07/2026	100%
Lachlan Fold Belt	Copper Hill	EL8323	60	27/11/2014	27/11/2025	100%
Lachlan Fold Belt	Copper Hill	EL9214	60	9/07/2021	9/07/2026	100%
Lachlan Fold Belt	Copper Hill	EL9560	4	26/04/2023	26/04/2026	100%
Lachlan Fold Belt	Boda	EL9109	21	18/03/2021	18/03/2028	100%
Lachlan Fold Belt	Misc	EL9290	41	24/01/2022	6/02/2026	100%
Lachlan Fold Belt	Misc	EL9032	5	24/01/2021	24/01/2028	100%

ORANGE MINERALS TENEMENTS WA						
Region	Project	Tenement	Area (Approx)	Grant Date	Expiry Date	Current Interest
Eastern Goldfields	Majestic	E 25/0484	15B	9/04/2013	8/04/2027	100%
Eastern Goldfields	Majestic	E 25/0591	25B	17/07/2020	16/07/2030	100%
Eastern Goldfields	Majestic	E 25/0636	125B			Pending Granting
Eastern Goldfields	Majestic	E 26/0218	15B	11/08/2020	10/08/2030	100%
Eastern Goldfields	Kurnalpi	E 28/2294	55B	1/11/2013	31/10/2025	100%
Eastern Goldfields	Majestic	M 25/0367	200Ha	22/10/2019	21/10/2040	100%
Eastern Goldfields	Majestic	M 25/0378	186Ha			Pending Granting
Eastern Goldfields	Majestic	M 25/0382	82Ha			Pending Granting
Eastern Goldfields	Majestic	M 25/0383	266Ha			Pending Granting
Eastern Goldfields	Majestic	M 25/0384	320Ha			Pending Granting
Eastern Goldfields	Majestic	P 25/2268	186Ha	3/07/2015	2/07/2023	100%
Eastern Goldfields	Majestic	P 25/2337	81Ha	6/05/2016	5/05/2024	100%
Eastern Goldfields	Majestic	P 25/2339	169Ha	31/05/2016	30/05/2024	100%
Eastern Goldfields	Majestic	P 25/2341	129Ha	7/09/2016	6/09/2024	100%
Eastern Goldfields	Majestic	P 25/2342	122Ha	7/09/2016	6/09/2024	100%
Eastern Goldfields	Majestic	P 25/2343	122Ha	6/06/2018	5/06/2026	100%
Eastern Goldfields	Majestic	P 25/2362	199Ha	28/07/2016	27/07/2024	100%
Eastern Goldfields	Majestic	P 25/2410	147Ha	3/04/2017	2/04/2025	100%
Eastern Goldfields	Majestic	P 25/2570	194Ha	8/09/2022	7/09/2026	100%



Eastern Goldfields	Majestic	P 25/2571	175Ha	29/01/2019	28/01/2027	100%
Eastern Goldfields	Majestic	P 25/2572	175Ha	29/01/2019	28/01/2027	100%
Eastern Goldfields	Majestic	P 25/2573	191Ha	29/01/2019	28/01/2027	100%
Eastern Goldfields	Majestic	P 25/2574	188Ha	29/01/2019	28/01/2027	100%
Eastern Goldfields	Majestic	P 25/2597	26Ha	15/03/2019	14/03/2027	100%
Eastern Goldfields	Majestic	P 25/2662	182Ha	8/08/2022	7/08/2026	100%
Eastern Goldfields	Majestic	P 25/2688	109Ha	13/04/2021	12/04/2029	100%
Eastern Goldfields	Majestic	P 26/4414	186Ha	7/02/2019	6/02/2027	100%
Eastern Goldfields	Majestic	P 26/4415	184Ha	7/02/2019	6/02/2027	100%
Eastern Goldfields	Majestic	P 26/4416	168Ha	7/02/2019	6/02/2027	100%
Eastern Goldfields	Majestic	P 26/4417	178Ha	8/09/2022	7/09/2026	100%
Eastern Goldfields	Majestic	P 26/4418	184Ha	8/09/2022	7/09/2026	100%
Eastern Goldfields	Majestic	P 26/4419	146Ha	8/09/2022	7/09/2026	100%
Eastern Goldfields	Majestic	P 26/4420	174Ha	8/09/2022	7/09/2026	100%
Eastern Goldfields	Majestic	P 26/4494	169Ha	8/09/2022	7/09/2026	100%
Eastern Goldfields	Majestic	P 26/4495	183Ha	5/02/2024	4/02/2028	100%
Eastern Goldfields	Majestic	P 26/4496	175Ha	5/02/2024	4/02/2028	100%
Eastern Goldfields	Majestic	P 26/4497	157Ha	5/02/2024	4/02/2028	100%
Eastern Goldfields	Majestic	P 26/4498	157Ha	5/02/2024	4/02/2028	100%
Eastern Goldfields	Majestic	P 26/4647	21Ha	8/09/2022	7/09/2026	100%
Murchison	Youanmi	E 57/1221	85B	7/03/2024	6/03/2029	100%
Murchison	Youanmi	E 57/1222	15B	7/03/2024	6/03/2029	100%
Murchison	Youanmi	E 57/1223	15B	7/03/2024	6/03/2029	100%
Murchison	Youanmi	E 57/1262	85B	3/07/2023	2/07/2028	100%
Murchison	Youanmi	E 57/1412	105B			Pending Granting
Eastern Goldfields	Mulga Rock	E 28/3449	65B	26/11/2024	25/11/2029	100%
Eastern Goldfields	Mulga Rock	E 28/3450	195B	22/11/2024	21/11/2029	100%
Eastern Goldfields	Mulga Rock	E 39/2479	1445B	29/11/2024	28/11/2029	100%
Eastern Goldfields	Mulga Rock	E 39/2480	1885B			Pending Granting
Eastern Goldfields	Mulga Rock	E 39/2481	235B	4/12/2024	3/12/2029	100%
Eastern Goldfields	Mulga Rock	E 39/2482	355B	4/12/2024	3/12/2029	100%
Pilbara	Lennon's Find	M 45/368	705Ha	11/05/1988	18/05/2030	earning to 75%

## 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")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	1	1
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(94)	(94)
(e) administration and corporate costs	(188)	(188)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
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)	18	18
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(260)</b>	<b>(260)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(1)
(d) exploration & evaluation	(231)	(231)
(e) investments	-	-
(f) other non-current assets	(3)	(3)

## 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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(235)</b>	<b>(235)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	128	128
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	26	26
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 (Application for directors' placement)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>154</b>	<b>154</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	658	658
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(260)	(260)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(235)	(235)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	154	154

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>317</b>	<b>317</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	317	658
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>317</b>	<b>658</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	119
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(260)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(231)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(491)
8.4 Cash and cash equivalents at quarter end (item 4.6)	317
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	317
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.65
<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: Yes	
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: Subsequent to quarter end, Orange received \$357,000 from the early exercise of 3,966,667 unlisted options at \$0.09 each, demonstrating strong support from long-term shareholders, providing additional working capital to support near-term exploration and Ghana transaction completion activities	

## 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: Yes, for the reasons listed at 8.8.2 above

*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: 31 October 2025

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.