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Lennon's Find Project: Multiple conductive anomalies identified in DHEM survey of diamond drill hole OLFD001.

HIGHLIGHTS

- Downhole electro-magnetic (DHEM) survey of the recent diamond drill hole OLFD001 at Lennon's Find Project, Western Australia identifies three conductive anomalies.
- Results from drill hole OLFD001 are expected imminently.

Orange Minerals NL (ASX: OMX) ("Orange" or "the Company") has identified three conductive anomalies in a DHEM survey of the HQ diamond hole OLFD001 drilled at its polymetallic Lennon's Find Project in Western Australia in December.

The 650m diamond hole tested a deep copper/gold induced polarisation (IP) anomaly interpreted as a possible volcanic massive sulphide (VMS) system at depth beneath the project's established zinc-lead-silver system.

Orange Minerals Managing Director Mr Chris Michael said:

"Completion of the DHEM survey marks another important step in advancing our understanding of the Lennon's Find Project's geological architecture and mineralisation controls. The identification of multiple conductive anomalies associated with the drillhole supports the compelling VMS prospectivity of the area and provides valuable vectors for follow-up drilling. We look forward to receiving the assay results from OLFD001 and integrating these with the geophysical data to guide the next phase of exploration at the project."

DHEM survey identifies three conductive sources within OLFD001 (Figure 2).

- **OLFD001-1:** A broad, strongly conductive off hole anomaly was identified at 150m downhole, with a source centred below and to the northeast of the drillhole. This anomaly was consistent with sulphides (pyrite, pyrrhotite and magnetite) identified at 146m (Figure 3). Modelling indicated a strong conductive body with a well constrained areal extent of approximately 50m x 10m.
- **OLFD001-2:** A moderately conductive off hole source at 380 – 400m, with a well constrained areal extent of approximately 50m x 50m. The anomaly coincides with a zone of quartz – carbonate – magnetite veining in the Apex Basalt.
- **OLFD001-3:** A distinct in hole response was observed at 480m downhole. Modelling has indicated a weakly conductive body with a well-defined areal extent of 195m x 95m that correlates well with the main Lennon's Find mineralisation intersected between 510 – 526.6m in the hole. The low conductivity is consistent with potential zinc rich (sphalerite) mineralisation, which is typically less conductive than copper bearing sulphides.

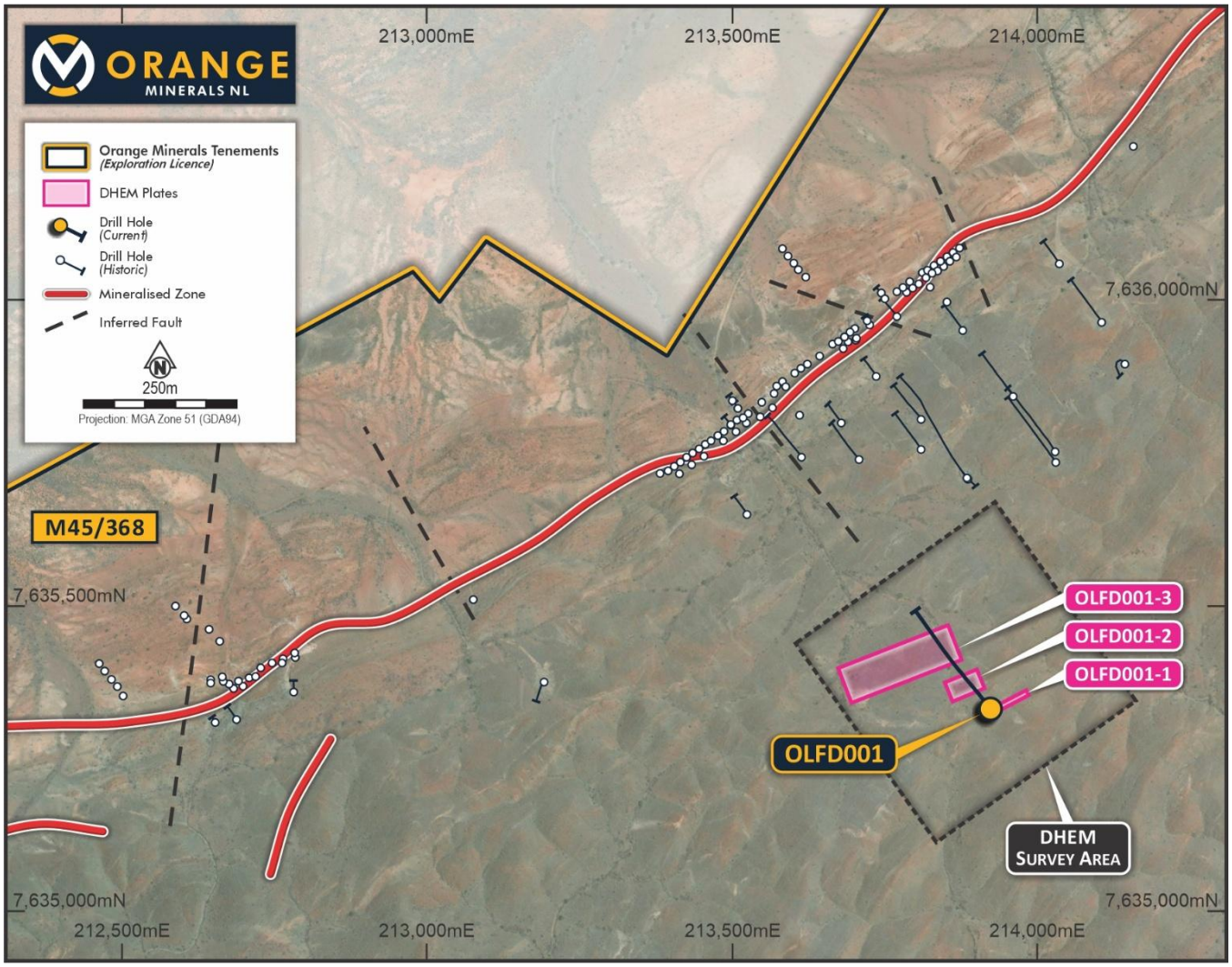

Figure 1. *Lennons Find – OLFD001 DHEM*

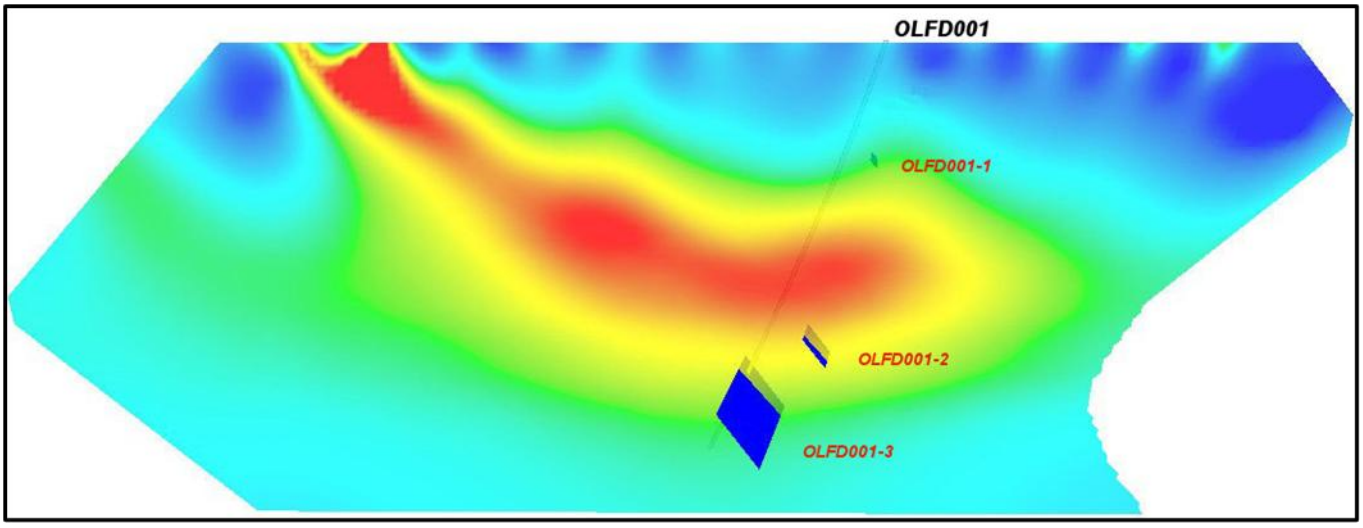

Figure 2. *DHEM model result with 2024 IP chargeability – looking east.*

Downhole EM overview

Orange Minerals recently completed one HQ diamond drill hole at Lennons Find to a depth of 615m.

Hole	Easting GD94	Northing GD94	Rl	Depth	Azimuth	Dip_mag
OLFD001	213927	7635325	344	615	-75	321

Table 1 – Lennons Find drillhole OLFD001 coordinates

The hole was collared in the Apex Basalt and continued to the basal contact at 500.1m before passing into Felsic Schist and Cherts of the Duffer Formation to the base of the hole. The main Lennon's Find zone (VMS style) was identified at the top of the Duffer Formation, approximately 16m below the base of the basalt. On completion, the hole was cased with PVC prior to Khumsup Geophysics conducting the DHEM survey (Figure 1). The entire length of the hole was surveyed with a 400m x 400m survey loop at surface, consistent with a design by CoreGPX. DHEM is considered one of the most effective tools for vectoring toward massive sulphide accumulations, particularly in stratiform VMS systems like Lennons Find. The survey aimed to identify and characterise bedrock conductors potentially associated with massive sulphide mineralisation, targeting a strong IP /chargeability anomaly.

Next steps

OLFD001 was drilled to test coincidental geochemical and IP geophysical anomalies and expected down dip mineralisation trends. Multiple conductive sources have been identified; however, the model plates appear to be at a deeper depth than the 2024 IP chargeability anomaly. This possibly reflects more conductive lithology and bulk sulphides rather than weakly conductive disseminated sulphides that may be generating the IP chargeability.

Orange Minerals is awaiting assay results from drillhole OLFD001. Integrated analytical and DHEM survey data will be used to assist targeting for further drilling. High-resolution, drone-based magnetic and LiDAR surveys are also planned across the Lennon's Find mineralised trend to support improved geological and structural interpretation.

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

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About Orange Minerals NL

Orange Minerals NL (ASX: OMX) is an Australian exploration company focused on polymetallic (Zn–Pb–Cu–Ag–Au) opportunities in Western Australia's Pilbara region and New South Wales' Lachlan Fold Belt. Additionally, the company is preparing to commence exploration activities at the Tepa Gold Project in Ghana's prolific Sefwi belt following completion of licence transfers.

Orange Minerals aims to progress its portfolio through systematic, data-driven exploration supported by clear technical reporting and a disciplined sequence of upcoming milestones.

Competent Person's Statement

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

Forward Statement

This announcement 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 A: JORC Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (e.g., cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are material to the public report. In cases where 'industry standard' work has been this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	One HQ diamond hole drilled from surface to 615m. • No sampling reported in this release. • Analytical results for OLFD001 will be released in an upcoming announcement.
Drilling Techniques	• *Drill type (e.g., core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, whether core is orientated and if so, by what method, etc.).*	• Diamond core drilling HQ
Drilling Sampling Recovery	• *Method of recording and accessing core and chip sample recoveries and results accessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss / gain of fine / coarse material.*	• Minor zones of broken core and potential core loss were recorded. Core recovery was considered good.

Criteria	JORC Code Explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core logged by company and contract geologists recording lithology, alteration and structure.
Sub Sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate / second half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No sampling or sub sampling reported in this release.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No new assay results reported in this release. Assays will be reported in an upcoming announcement.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	• No new assay results reported in this release.

Criteria	JORC Code Explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down hole surveys), trenches, mine workings and other locations used in Mineral Resource Estimation.* • *Specification of the grid system used.* • *Quality and accuracy of topographic control.*	• GDA94, Zone 51 grid system was used. • The drillhole collar was surveyed by GPS survey. • The set-up collar azimuth and inclination was originally established using the AXIS instrumentation on the drill rig and checked with a compass and clinometer. • Downhole surveys were completed by the drill contractor at 30m intervals during drilling. A gyroscopic survey was run on completion of the hole
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure (s) and classification applied.* • *Whether sample compositing has been applied.*	• Single step out drillhole drilled 370m away from previous drilling that targeted the near surface Lennons Find mineralisation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structure is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling is as close to orthogonal to mineralisation as possible. The hole was drilled towards 320° against a surface mineralisation trend striking 050°. Core is routinely oriented, and structural measurements are taken on significant mineralised zones.
Sample security	• *The measures taken to ensure sample security*	• The core was stored in a secure facility at BMGS in Kalgoorlie.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Collection of data from the survey was sent to CoreGPX for interpretation and modelling.

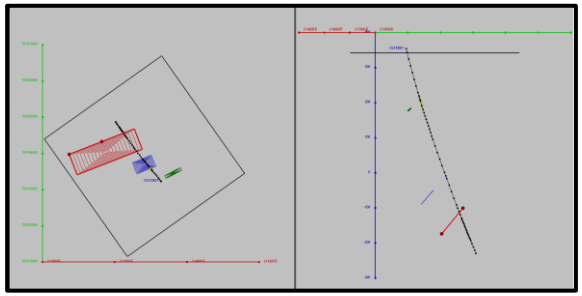
Section 2: Reporting of Exploration Results

(Criteria listed in the previous section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name / number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Lennon's Find project is located approximately 70km south of Marble Bar. The project comprises a granted mining lease (M45/368) held 95% by Musketeer Minerals Ltd and 5% by prospectors Paul Rodney Fletcher and William John Marshall. The mining lease expires on the 18th of May 2030.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• First discovered in 1907 by namesake with small scale mining between 1951 and 1960. • In 1964, three mineral claims were pegged by local prospectors over gossanous areas. Seventeen vertical percussion holes drilled. • In 1983, Century International Mining Ltd identified a non JORC compliant resource estimation of 1.2Mt @ 0.43% Cu, 7.76% Zn, 1.94% Pb and 100g/t Ag. • Jabiru Metals Limited acquired Lennon's Find (M45/368) in 1997, with exploration consisting of geological mapping and regional remote sensing. • In 1988, consulting geologists K.H.Morgan and Associates completed an independent geological assessment which highlighted the potential for the area to host stratiform Cu-Pb-Zn mineralisation within the Duffer Formation. • In 2002 a fixed loop TEM survey was completed and identified 6 zones of interest. • Between 2005 and 2009, the following exploration was conducted; 24 rock chips were collected, returning maximum values of 6.87% Cu, 11.39% Pb, 22.29% Zn and 750g/t Ag. Re modelling of the 2002 Fixed Loop Electromagnetic survey generated additional targets and an inferred resource estimate of 853Kt @ 0.69% Cu, 1.80% Pb, 7.69% Zn and 115g/t Ag was completed for the Hammerhead prospect. • During 2007, a 120-sample stream sediment program was carried out. • Laconia Resources Ltd purchased the lease in 2010 and drilled 42 drill holes with a best result of 4m@ 2.35% Zn, 1.04% Pb, 0.08% Cu, 117gt/ Ag and 0.23g/t Au. A new inferred mineral resource was reported in 2011 as 1.85Mt @ 5.1% Zn, 1.4% Pb, 0.2% Cu, 82g/t Ag and 0.26g/t Au. • Volcanic Metals commissioned Optiro in 2019 to update the 2011 MRE using the JORC 2012 guidelines, resulting in 1.55Mt @ 5.9% Zn, 0.2% Cu, 1.6% Pb, 0.3g/t Au and 80g/t Ag. • In 2018, Musketeer Mining Limited commissioned Khumpsup Geophysics Ltd to conduct an offset pole – dipole induced polarisation (PDIP) survey, orientated NW-SE across the Hammerhead deposit. The survey successfully identified a deep (>350m below surface) IP chargeability anomaly response positioned down dip and to the SE of the surface mineralisation. • Orange Minerals contracted Khumsup to extend the 2018 IP survey in 2024. The survey was conducted on a NW-SE traverse using the local coordinate system and nomenclature previously defined by Khumsup at Hammerhead. The new data was combined with the previous 2018 data and a new 2D and 3D inversions were completed. The updated

Criteria	JORC Code Explanation	Commentary
		inversions confirmed the chargeability anomaly from the 2018 survey closing off the anomaly to the southeast.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Lennons Find project is situated in the eastern section of the Archean Pilbara Craton of Western Australia. It covers the southeastern contact between the Mount Edgar Batholith and volcanics of the Archean Warrawoona Group and encompasses the known base metal prospects in the region. The Warrawoona Group is dominated by felsic schists of the Duffer Formation and the overlying Apex Basalt. • The mineralisation generally consists of sphalerite, chalcopyrite and galena with associated barite and pyrite. The mineralisation style combined with features such as vertical zonation, texture, and its stratiform mode suggests the deposits are volcanogenic (VMS) origin.
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes.* • *Easting and northing of the drill hole* • *Elevation or RL of the drill hole collar* • *Dip and azimuth of the hole* • *Down hole length and interception depth* • *Hole length*	• All drill collar location details are reported in the body of this announcement.
Data aggregation methods	• *In reporting Exploration results, weighting averaging techniques, maximum and / or minimum grade truncations and cut off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths are reported, there should be stated, and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be* • *clearly stated.*	• No data aggregation reported in this release.
Relationship between mineralisation and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a* • *clear statement to this effect (eg 'down hole length, true width not known').*	• No intercept or mineralisation widths reported.

Criteria	JORC Code Explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams have been included if appropriate.
Balanced reporting	• *Where comprehensive reporting of all Exploration results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration results.*	• All results are reported in the body of the text or in the associated appendices. • The results presented here mark significant results that are open in several directions that require systematic follow up. • It should be noted that, as per many VMS mineralised systems, results indicate that base metal assays vary from below detection up to very high-grade results over several metres.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment, metallurgical test results, bulk density, groundwater, geotechnical and rock characteristics, potential deleterious or contaminating substances.*	• The diamond drill hole was testing a coincidental geochemical and IP geophysical anomaly as defined by the IP survey conducted in 2024 (OMX 16th October 2024 – Exploration Update Lennons Find Project). • A DHEM survey was conducted on drillhole OLFD001. Approximately 610m of high-resolution A-, U- and V- component data were collected using a single fixed 400 x 400m transmitter loop at 50 A and 1 Hz base frequency. QA/QC and data processing produced standard logarithmic and linear profiles and final 3D conductor models and associated DHEM modelling plots. • Downhole data was acquired using a DigiAtlantis probe, recording the axial (A), and orthogonal (U and V) components of the B field response. Plate_Name / Reference: OLFD1_1 Centre top of plate; OLFD1_2 Centre top of plate; OLFD1_3 Centre top of plate x: 213960; 213875; 213764 y: 7635350; 7635385; 7635433 z: 185; -50; -101 Dip: 45; 49; 50 Dip_Direction: 153; 158; 159 Length: 50; 57; 194 Depth_Extent: 13; 51; 95 Conductivity-Thickness: 1750; 107; 22 DHEM Model Parameters

Criteria	JORC Code Explanation	Commentary
		 DHEM Model Result – plan and NE view.
Further work	• *The nature and scale of proposed further work (e.g. tests for lateral or depth extensions or large – scale step out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• DHEM results will be integrated with analytical results from OLFD001 to assist with further drill targeting. Drone magnetics and Lidar surveys are being considered over the entire tenement.