



ACN 650 435 895

and its controlled entities

Annual Report for the financial year ended

30 June 2025

Corporate directory

Board of Directors

Mr John Campbell Smyth
Mr Christopher Michael
Mr Johnathon Busing
Ms Nadia Abdul Aziz

Non-Executive Chairman
Managing Director
Non-Executive Director
Non-Executive Director

Company Secretary

Mr Johnathon Busing

Registered and Principal Office

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West Perth, Western Australia 6005
Tel: +61 8 6102 2039

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Website

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Auditors

Criterion Audit Pty Ltd
Suite 2, 642 Newcastle Street
Leederville
Perth, Western Australia 6007

Share Registry

Automic Group
Level 5 191 St Georges Terrace
Perth, Western Australia 6000
Tel: +61 2 9698 5414

Stock Exchange

Australian Securities Exchange
Level 40, Central Park
152- 158 St Georges Terrace
Perth, Western Australia 6000

ASX Code

OMX

Annual report for the financial year ended 30 June 2025

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Directors' report

The directors of Orange Minerals NL ("Orange" or "the Company") submit the annual report of Orange Minerals NL and its controlled entities ("the Group") for the financial year ended 30 June 2025. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Qualifications of directors to be disclosed

The names and particulars of the directors of the Company during or since the end of the financial year are:

Name	Particulars
Mr John Campbell Smyth	Non-Executive Chairman, joined the board on 24 August 2021. Mr Smyth has over 25 years of experience in the fund management, capital markets and corporate finance of the venture capital and resource sectors. He is a graduate of the University of Western Australia (Bachelor of Commerce) and a postgraduate of Pembroke College, Oxford. He also served as a Non-Executive Director of Allied Copper Corporation (TSXV), and is currently a Non-Executive Director of Carlton Precious, Inc. (formerly Nubian Resources, TSXV) and chairman of Fitzroy Minerals Inc. (TSX-V: FTZ). Directorships of other ASX-listed companies in the past 3 years: Mr Smyth previously held a position as Non-Executive Director for Amani Gold (ASX: ANL) (resigned 8 July 2024), Macro Metals Ltd (ASX: M4M) (resigned 6 March 2024) and McLaren Minerals Limited (ASX: MML) (resigned 31 March 2025).
Mr Johnathon Busing	Non-Executive Director, joined the Board on 4 November 2024. Mr Busing is a Chartered Accountant with over 12 years' experience in financial reporting, corporate compliance and restructuring. He is the Founder and Director of Eleven Corporate and an experienced Company Secretary, advising ASX-listed companies on compliance, mergers and acquisitions, and statutory accounting requirements. He is a member of Chartered Accountants Australia and New Zealand and holds a Public Practice Certificate. Corporate Secretary joined the Board in June 2021. Directorships of other ASX-listed companies in the past 3 years: Mr Busing is currently a Non-Executive Director of Mantle Minerals Limited (ASX: MTL).
Mr Christopher Michael	Non-Executive Director, joined the Board on 14 November 2023. 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. Directorships of other ASX-listed companies in the past 3 years: Nil
Mrs Nadia Abdul Aziz	Non-Executive Director, joined the Board on 24 July 2025. 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. Currently, she serves as a Director of Jada Mining Limited in Burkina Faso and Induusi Resources in Ghana, where she plays key roles in license acquisition and leads corporate social responsibility initiatives.

Directorships of other ASX-listed companies in the past 3 years: Nil

Mr David Greenwood

Managing Director, joined the Board on 24 August 2021. In August 2024, Mr Greenwood tendered his resignation as Managing Director, effective 30 November 2024.

Mr Greenwood has in-depth knowledge and more than 35 years' broad-based experience in the resources industry across a range of commodities, including precious metals, base metals, industrial metals, mineral sands, and bulk commodities.

Mr Greenwood was educated in the UK and has worked internationally in the resources industry in exploration, production, marketing, business development and investment analysis. Mr Greenwood was Executive General Manager for Straits Resources Ltd, where he was responsible for exploration, marketing, corporate affairs, investor relations and investments. Mr Greenwood has previously held board positions with a number of junior resource companies, including President (CEO) of Goldminco Corporation, a previously listed Canadian exploration company.

Directorships of other ASX-listed companies in the past 3 years: Mr Greenwood is currently a Non-Executive Director of ASX-listed Mantle Minerals Ltd (ASX: MTL). He has previously served as Non-Executive Director of Askari Metals Ltd (ASX: AS2) (resigned 1 September 2022) and Argent Minerals Ltd (ASX: ARD) (resigned 31 January 2025).

The above-named directors held office during the whole of the financial year and since the end of the financial year except as noted.

Directors' shareholdings

The following table sets out each director's relevant interest in shares and options in shares of the Company or a related body corporate as at the date of this report:

Directors	Fully paid ordinary Shares Number	Share options Number	Performance Rights
John Campbell Smyth	15,000,000	2,000,000	2,925,344
Johnathon Busing	2,543,518	333,333	1,000,000
Christopher Michael	5,416,668	800,000	4,000,000
Nadia Abdul Aziz	4,786,666	4,286,666	2,000,000

Director	Number of options granted	Issuing entity	Number of ordinary shares held under option
John Campbell Smyth	NIL	Orange Minerals NL	NIL
Johnathon Busing	NIL	Orange Minerals NL	NIL
Christopher Michael	NIL	Orange Minerals NL	NIL

During and since the end of the financial year, no share options were granted to the directors under an Employee Option Plan.

Dividends

No dividends have been paid or declared since the start of the financial year and the directors have not recommended the payment of a dividend in respect of the financial year.

Shares under option or issued on exercise of options

Details of unissued shares or interests under options as at the date of this report are:

Issuing entity	Grant date	Number of shares under option	Class of shares	Issue Price	Exercise price of option	Expiry date of options
Orange Minerals NL	19 Dec 2024	2,000,000	Ordinary	NIL	\$0.05	19 Dec 2027
Orange Minerals NL	15 Jul 2025	33,266,666	Ordinary	NIL	\$0.09	15 Jul 2027

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

Shares under performance rights or issued on exercise of performance rights

Details of unissued shares or interests under performance rights as at the date of this report are:

Issuing entity	Class	Number of shares under performance rights	Grant Date	Vesting date
Orange Minerals NL	Class K	4,500,000	30 June 2025	24 Jul 2030
Orange Minerals NL	Class L	4,500,000	30 June 2025	24 Jul 2030

Indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company (as named above), the company secretary, Mr Johnathon Busing, and all executive officers of the Company and of any related body corporate against a liability incurred as such director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such officer or auditor.

Directors' meeting

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, five board meetings were held.

Directors	Board of Directors	
	Eligible to Attend	Attended
John Campbell Smyth	7	7
Johnathon Busing	7	7
Christopher Michael	7	7
David Greenwood	3	3

Other important issues and decisions were authorised and resolved via circular resolutions. Six circular resolutions were passed during the financial year.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Operational and business risks

The Group manages the risks listed below and other day-to-day risks through a number of risk controls and mitigants. Specific risk controls and mitigants include, but are not limited to:

- Board risk oversight;
- Implementation and adoption of Company policies and standards;
- Insuring business activities and operations in accordance with industry practice; and
- Engaging appropriate finance, accounting, and legal advisors.

Government regulation

The Group's current and future exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, land claims of local people and other matters, and to obtaining and maintaining the necessary titles, authorisations, permits and licences.

No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner that could have an adverse effect on the Group's financial position and results of operations, or on the success of development projects. Any such amendments to current laws, regulations and permits governing operations and activities of mining, exploration and development projects, or more stringent implementation thereof, could have a material adverse impact on the Group's results of operations, financial condition and prospects. Failure to comply with any applicable laws, regulations, or permitting requirements may result in enforcement actions against the Group, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Tenure, native title, Aboriginal heritage, and land claims risks

Interests in exploration and mining tenements in Australia are governed by state legislation and are evidenced by the granting of leases or licences. Each lease or licence is for a specific term and carries with it annual expenditure and reporting conditions, as well as other conditions requiring compliance.

These conditions include the requirement, for exploration licences, for a reduction in the area held under licence from time to time unless it is considered that special circumstances apply. Consequently, the Group could lose title to, or its interest in, its tenements if licence conditions are not met or if expenditure commitments are not met.

It is possible that, in relation to tenements in which the Group has an interest or may acquire such an interest, there may be areas over which legitimate native title rights exist, or which are subject to native title claims made under the Native Title Act 1993 (Cth). In such circumstances, the ability of the Group to progress from the exploration phase to the development and mining phases of the operation may be adversely affected.

Further, it is possible that there will exist on the Group's mining tenements, areas containing sacred sites or sites of significance to Aboriginal people in accordance with their tradition that are protected under the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth). As a result, land within the tenements may be subject to restrictions on exploration, mining, or other uses, and/or significant approval hurdles may apply.

Tenement Renewals

Renewal of tenements owned by the Group is made by way of application to the relevant department. There is no guarantee that a renewal will be automatically granted other than in accordance with the applicable state or territory mining legislation. In addition, the relevant department may impose conditions on any renewal, including relinquishment of the ground.

Exploration and development risks

Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. The Group's exploration activities will also be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

Although the Group's activities are primarily directed towards exploration for mineral deposits and the possibility of third-party arrangements, including joint ventures, partnerships, ore purchase arrangements, or other third-party contracts, its activities also include the development of mineral deposits into mining operations. An ability to sustain or increase the current level of production in the longer term is in part dependent on the success of the Group's exploration activities and development projects.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. It is impossible to ensure that the exploration or development programs the Group plans will result in a profitable mining operation.

Commodity prices

The Group's future prospects and the Company's share price will be influenced by the prices obtained for the commodities produced and targeted in the Group's exploration and development programs. Commodity prices fluctuate and are impacted by factors including the relationship between global supply and demand for minerals, forward selling by producers, costs of production, geopolitical factors (including trade tensions), hostilities and general global economic conditions.

Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand factors. These factors may have an adverse effect on the Group's production and exploration activities and any subsequent development and production activities, as well as its ability to fund its future activities. Further, rare earth products are not exchange-traded commodities.

Occupational health and safety

Exploration activities may expose the Group's contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Group's contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Group's business and reputation.

Environment

The Group's projects are subject to the environmental laws and regulations of Australia (including statutory rehabilitation obligations that the Group will need to comply with in the future and which may be material). While the Group proposes to comply with applicable laws and regulations and conduct its programs in a responsible manner with regard to the environment, there is the risk that the Group may incur liability for any breaches of these laws and regulations.

The Group is also unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations. There can be no assurances that new environmental laws, regulations, or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Group's business, financial condition and performance.

Insurance

The Group maintains insurance to protect against certain risks. However, the Group's insurance will not cover all the potential risks associated with an exploration company's operations. The Group may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration is not generally available to the Group, or to other companies in the mining industry, on acceptable terms.

Reliance on key personnel

The Group is dependent on its directors and consultants to implement its business strategy. A number of factors, including the departure of key management personnel or a failure to attract or retain suitable qualified key personnel, could adversely affect the Group's business strategy.

Access to and dependence on capital raisings

The Group's exploration activities require substantial expenditure going forward. The Group's objectives when managing capital are to safeguard its ability to continue as a going concern. Although the Company believes that additional funding can be obtained via capital raising, no assurances can be made that appropriate funding will be available when required. If the Group is unable to obtain additional financing as required, it may be required to scale back its exploration and development program. As a result, the Group's

Non-audit services

The directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

- all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

During the financial year, there were no non-audit services provided by the auditors of the company.

Auditor's independence declaration

The auditor's independence declaration is included on page 31 of this annual report.

Operating and financial review

Principal activities

Orange Minerals NL is an exploration company listed on the ASX (ASX: OMX) with Australian-based projects in the Lachlan Fold Belt (LFB) of NSW and Eastern Goldfields of WA, both world-class mineral provinces. The LFB of NSW hosts major mines including Cadia/Ridgeway, North Parkes and Lake Cowal and the tenements in the Eastern Goldfields of WA are close to the Daisy Milano gold mine and Black Cat Resources Majestic Project. The Orange Minerals exploration team plan to rapidly explore its tenement packages with aggressive exploration programmes at its key properties.

Operating results

The consolidated loss of the Group for the financial year, after providing for income tax, amounted to \$1,047,027 (2024: \$1,142,483). Further discussion on the Group's operations is provided below.

Rounding of amounts

The company is of a kind referred to in Corporations Instruments 2016/191, issues by the Australian Securities and Investment Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Review of operations

Lennon's Find Project

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

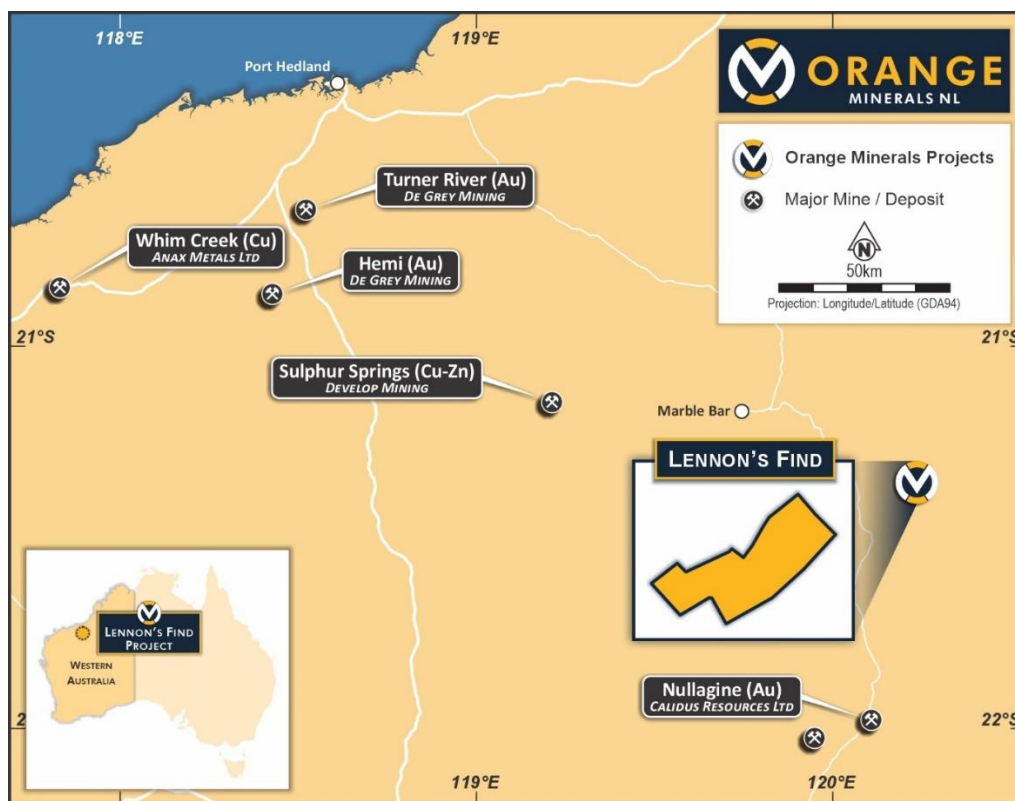


Figure 1 – Location Map of Lennon's Find Project

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

Significant work was undertaken at Lennon's Find during the first quarter of the financial year. In August 2024, the Company finalised a Heritage Agreement with the local Aboriginal group, a critical step in ensuring responsible exploration and enabling access to the project area. Heritage clearance was subsequently obtained, allowing for ground-based exploration activities.

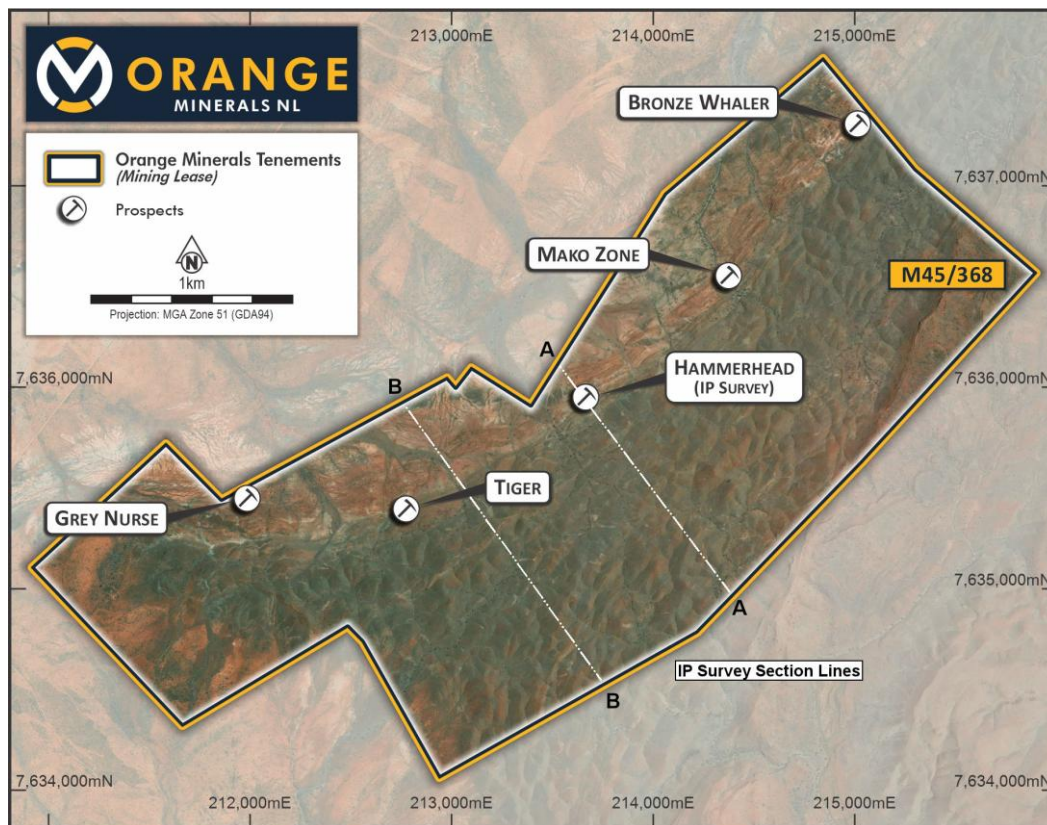


Figure 2 – Lennon's Find Mining Lease M 45/368

In September 2024, an Induced Polarisation (IP) Survey was completed with the objective of extending earlier work carried out in 2018, refining the deeper chargeability anomaly at the Hammerhead deposit and identifying any anomalous chargeability responses at the Tiger deposit that could be targeted for follow-up drilling. Results which were received in October 2024 confirmed and further defined the strong anomaly at Hammerhead, while at Tiger SE, shallow chargeable responses were identified that may represent untested base metal mineralisation.

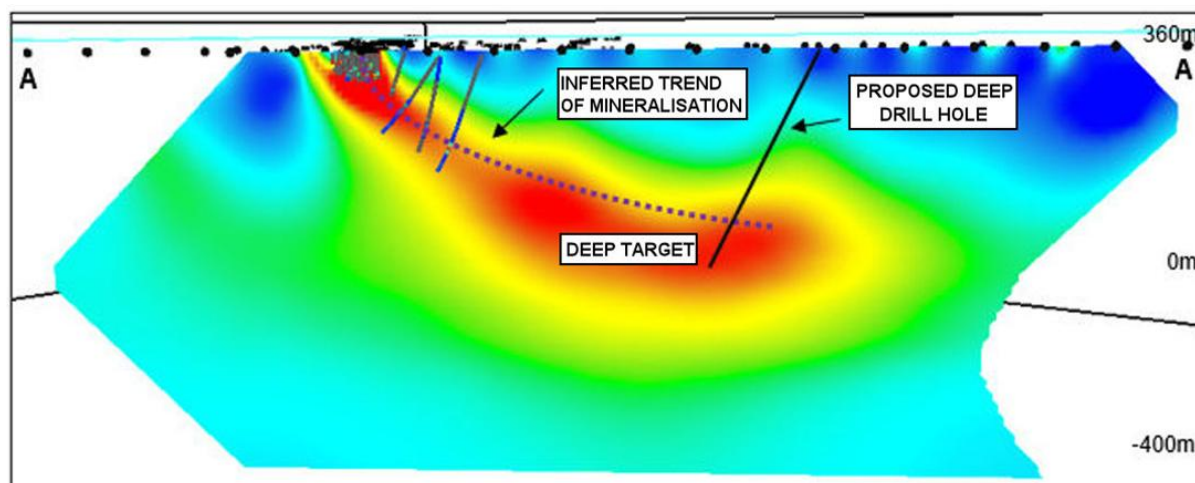


Figure 3 – Hammerhead A-A section view of chargeability inversion with drill traces highlighting Zn grade in hotter colours – looking NE

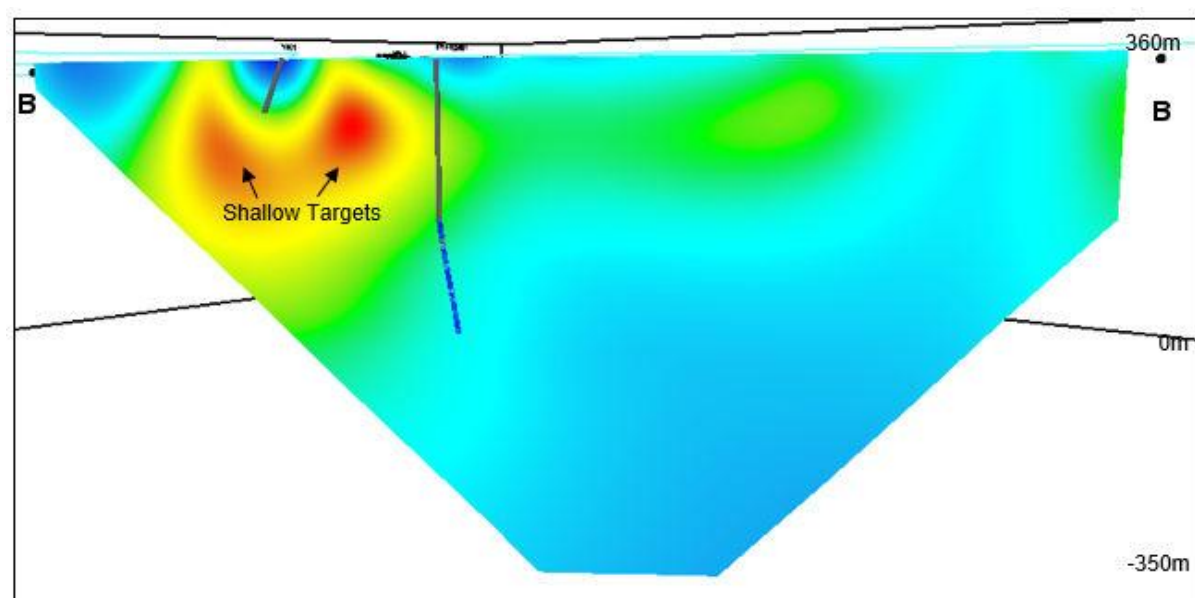


Figure 4 – Tiger SE B-B section view of chargeability inversion with drill traces highlighting Zn grade in hotter colours – looking NE

The IP survey, conducted by Khumsup Pty Ltd, integrated the new data with the earlier 2018 dataset and updated both 2D and 3d inversions. The Hammerhead anomaly returned stronger chargeability and lower resistivity values within the extension zone consistent with the presence of a deep-seated anomaly, while the Tiger SE anomaly displayed elevated chargeability values and low resistivity that may indicate zones of disseminated sulphides or sulphidic sediments.

In addition, five rock chip samples were collected during the Lennon's Find IP survey to provide a modern comparison to historic results. These correlated well with the high-grade assay results previously reported by Jabiru Metals Limited in 2005, with standout values including gold(5.45g/t OLRs4), silver (988g/t OLRs4), copper (4.96% OLRs4), lead (12.07% OLRs2) and zinc (4.44% OLRs6).

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 – Lennons Find Rock Chip assays

Based on these results, the Company plans on following up the initial program with more extensive sampling along the full 4km of the Lennon's Find main zone, with a focus on infilling gaps in the historical rock chip sampling locations.

In December 2024, the Company executed a variation with Musketeeer Mining Ltd, extending the timeframe to spend a minimum of \$200,000 on exploration (including 500m of drilling) from 31 January 2025 to 31 January 2026.

In early 2025, the Company submitted an application under the WA Government's 2025 Exploration Incentive Scheme (EIS) to support the proposed drilling of the deep IP chargeability anomaly at Lennon's Find with a diamond drill hole. The application was subsequently successful, with the WA Government awarding \$110,000 to assist in funding the program.

Tepa Project

In the March 2025 quarter, the Company commenced negotiations with Savannah Mining Ghana Limited, a Ghanaian corporation, for the acquisition of three reconnaissance licences in the Bibiani Gold Field of Ghana namely, Wioso, Mpasaso and Ohiape (collectively, the "Tepa Project"). The licences were considered highly prospective for Birimian gold deposits and offered the Company a valuable opportunity to gain exposure to one of Africa's leading gold-producing regions. Ghana is recognised for its long-standing mining industry, supportive government policies and strong investor interest, making it an attractive jurisdiction for new exploration investment.

Towards the end of the financial year, the Company executed a binding agreement with Savannah Mining Ghana Limited to acquire the Tepa Project. The licences cover approximately 166km² in the Ahafo Ano South-West district of the Ashanti region and are situated in favourable sedimentary hosting lithologies and mafic volcanic units similar to those that host major deposits in Ghana. The tenements are located along strike of key gold-bearing shear and fault structures that host world-class deposits, including Asante Gold Corporation's Bibiani (6.5Moz) and Chirano (6Moz) mines, as well as the Enchi deposits to the southwest. The same regional shear zone continues into Côte d'Ivoire, where it hosts the Anuiri-Afema deposit. In addition, the Tepa concessions are contiguous with a large package of licences held by Asante Gold Corporation along the eastern margin of the Sefwi Gold Belt, underscoring the strategic position of the project.

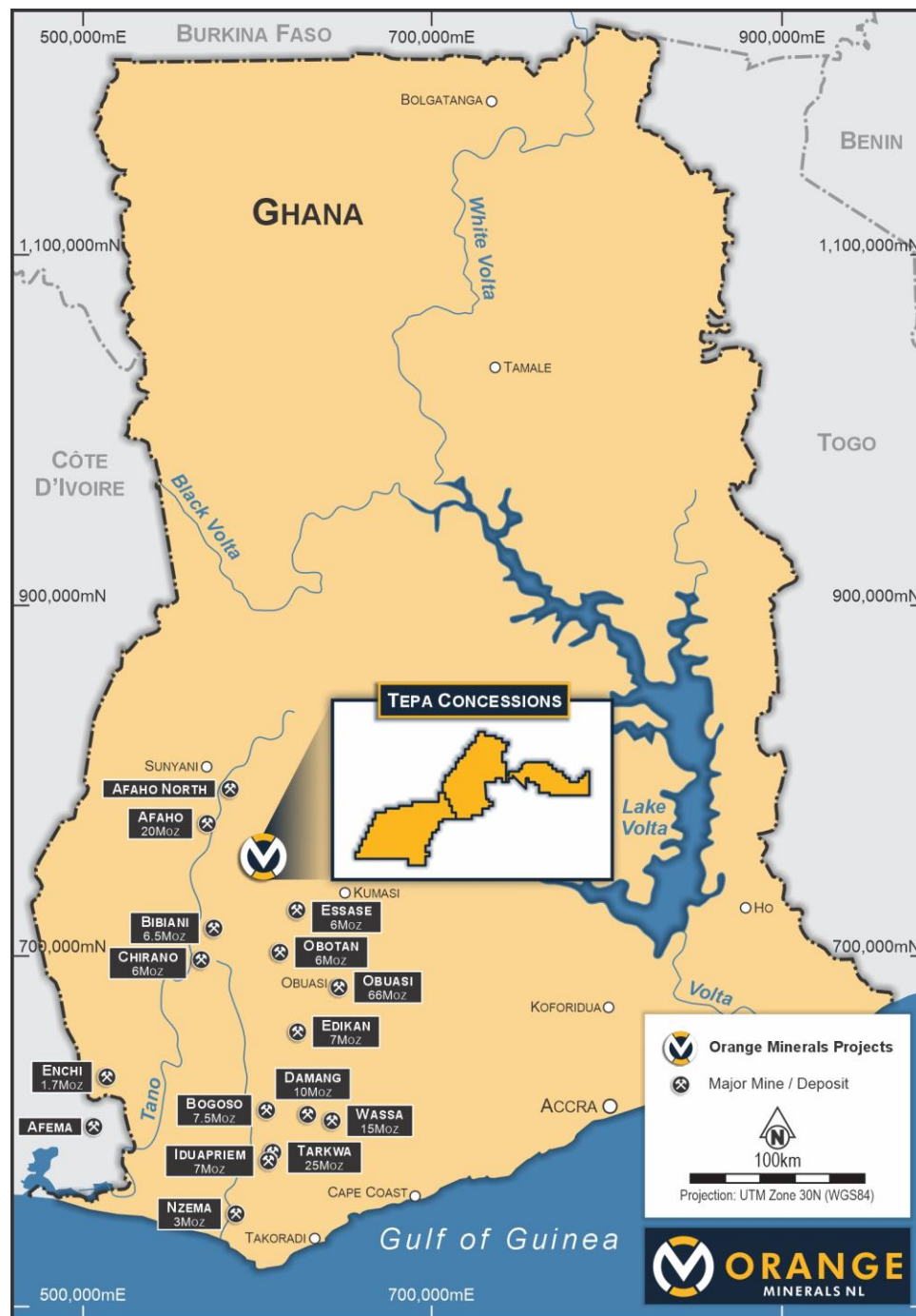


Figure 5 – Location Wioso, Mpasaso and Ohiape Projects

Although historical exploration across the project areas has been limited, earlier work identified anomalous gold values that remain largely untested by modern methods. A review of the available data confirmed the strong prospectivity of the concessions, which show known or interpreted structural correlations to granitoid-hosted, vein-style and shear zone-hosted gold deposits in the region. Active alluvial mining within the district provides further evidence of gold mineralisation at surface. The Company recognises the need to verify historical data to meet JORC compliance standards and intends to apply modern exploration techniques, including systematic soil sampling to delineate anomalies and targeted reverse circulation drilling to advance exploration and test identified targets.

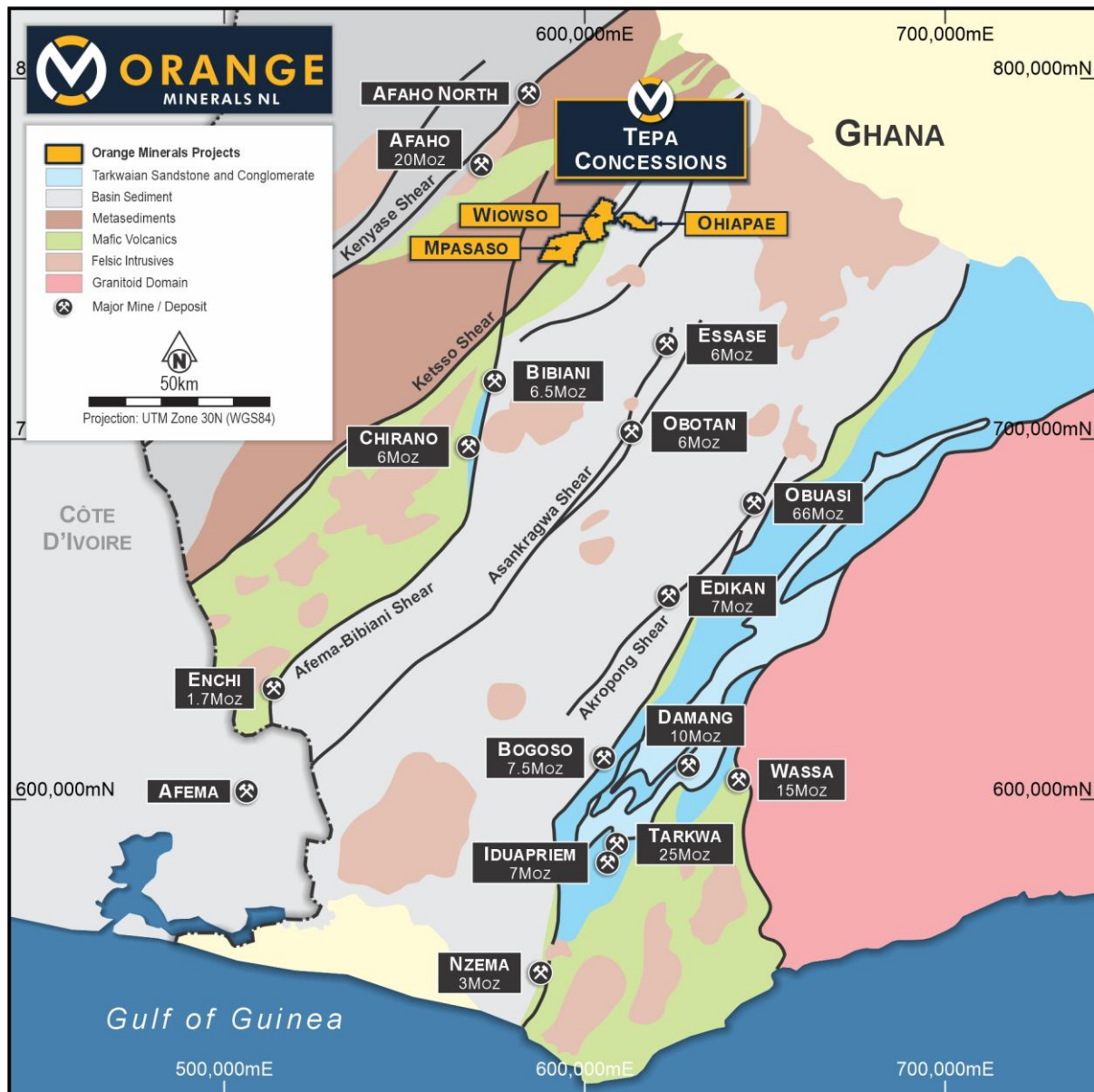


Figure 6 – Regional geology and significant deposits

Calarie Project (Orange 51%, earning 70%)

The Calarie Project, located immediately north of Forbes in Central NSW, consists of a mining lease (ML739) and two exploration licences (EL8555 and EL8580) that form a 70% earn-in joint venture with Godolphin Resources Limited. The project sits within the north–south trending Forbes–Parkes Belt, part of the Junee–Narromine Volcanic Belt, south of the Lachlan Transverse Zone. The area is dominated by Ordovician volcanics of the Parkes and Nash Hill formations, together with younger Ordovician–Silurian intermediate volcanics, sediments and cherts. A maiden Mineral Resource Estimate (JORC 2012) was announced in the March 2023 quarter, comprising 0.87Mt at 1.83 g/t Au for 50,796 ounces of gold.

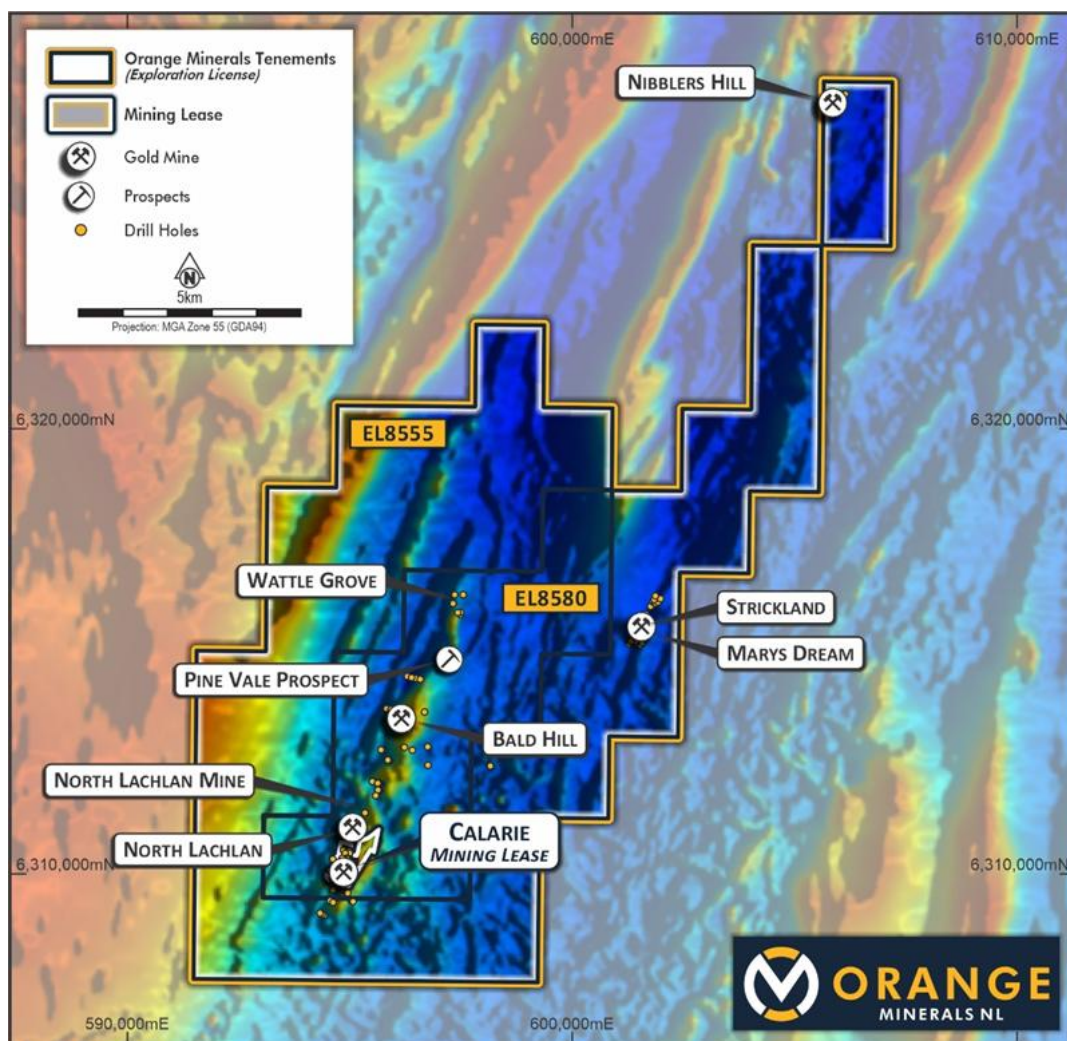


Figure 7 – Calarie Project Area

During the September 2024 quarter, landholder negotiations advanced on EL8555 and EL8580 to the north of the mining lease, with agreements finalised with two landowners. Negotiations continued into the December quarter, focusing on the Mary's Dream and Strickland deposits within EL8555.

In the March 2025 quarter, further progress was achieved with land access agreements signed with five landowners across EL8555 and EL8580. These agreements provided access to several prospects including Mary's Dream, Toss a Penny, McMillans and Nibblers Hill, all of which feature significant historical workings but limited previous drilling.

Exploration activities commenced in the June 2025 quarter, with mapping and rock chip sampling completed across the Mary's Dream, Toss a Penny, McMillans, Nibblers Hill and Bald Hill prospects within EL8555 and EL8580. At Mary's Dream, a 1.5 km north–south striking quartz vein system with carbonate alteration was mapped, containing multiple steep east-dipping veins up to 1.5 metres wide and shallow historical workings. The adjacent Toss a Penny prospect was identified as a parallel quartz vein system at the northern end of Mary's Dream. A total of 21 rock chip samples were collected at Mary's Dream, returning assays up to 3.12 g/t Au.

Samp_No	Project	Easting	Northing	RL	Au_ppm	Ag_ppm	As_ppm	Bi_ppm	Cu_ppm	Fe_%	Mo_ppm	Pb_ppm	Zn_ppm
OCRS8	Nibblers	605936	6327467	325	3.79	0.8	36	<5	9	7.9	13	26	47
OCRS24	Marys Dream	601286	6315200	300	2.04	<0.5	797	<5	29	12.8	<5	19	183
OCRS27	Marys Dream	601511	6315191	289	1.58	<0.5	344	<5	77	4.3	<5	15	71
OCRS28	Marys Dream	601505	6315181	287	3.12	<0.5	46	<5	11	1.1	<5	7	18
OCRS33	Marys Dream	601529	6315572	303	1.00	<0.5	209	6	14	2.3	<5	12	17

Table 2 – Calarie Significant Rock Chip assays (> 1g/t Au)



Figure 8 – Mary's Dream Rock Chip Sample Locations

At Nibblers Hill, located near the historic London–Victoria Mine, historical workings extend for 170 metres with shafts reportedly reaching 53 metres deep. Previous small-scale mining yielded 24kg of gold at an average grade of 31 g/t Au. 14 rock chip samples were collected, with assays up to 3.79 g/t Au from ferruginous quartz in shallow workings.

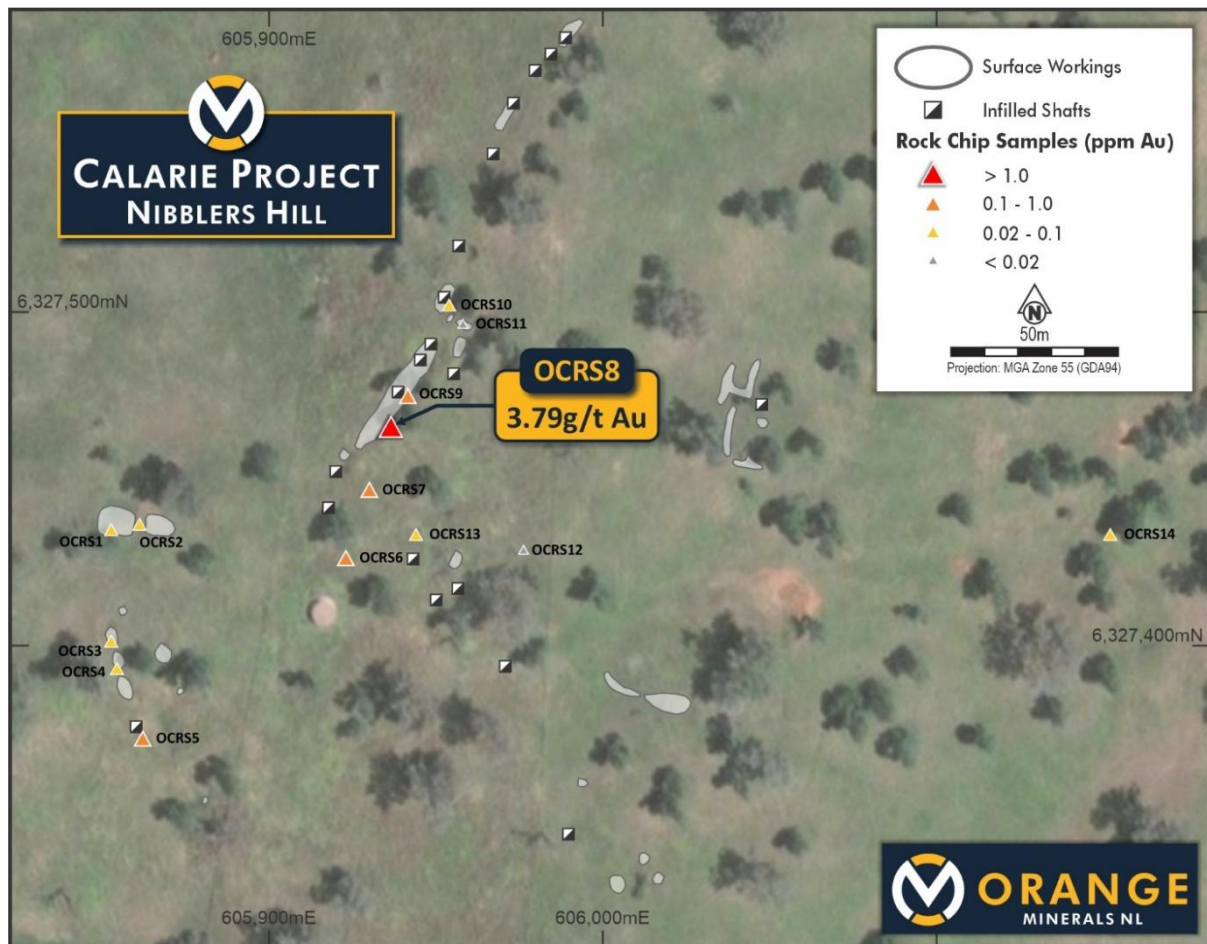


Figure 9 – Nibblers Hill Rock Chip Sample Locations

In addition, Core Geophysics completed a review of historical geophysical surveys across the Calarie Project, identifying nine priority targets, five within the Bald Hill to Pine Vale trend, two at Mary's Dream, and two at Nibblers Hill. To support further exploration, the Company intends to conduct a VTOL drone magnetic survey over Mary's Dream and Nibblers Hill, with the data to be used in refining structural interpretations and delineating volcanic-sedimentary contacts associated with orogenic gold mineralisation.

Mulga Rock

The Company applied for six exploration licences covering 1,234km² surrounding Deep Yellow Limited's (ASX: DYL) advanced Mulga Rock uranium deposit in Western Australia. Mulga Rock is one of the largest undeveloped uranium projects with a resources of 115.1Mt @ 410ppm for 104.8Mlb U₃O₈ (refer DYL ASX Announcement 26 February 2024). It is also considered prospective for critical minerals, including rare earth elements, which Deep Yellow has identified as a potential value add to the project. Orange's licence applications (E39/2479, E39/2480, E39/2481, E39/2482, E28/3449 and E28/3450) are located in relatively underexplored areas with potential to host similar paleo-channel uranium deposits and associated rare earths.

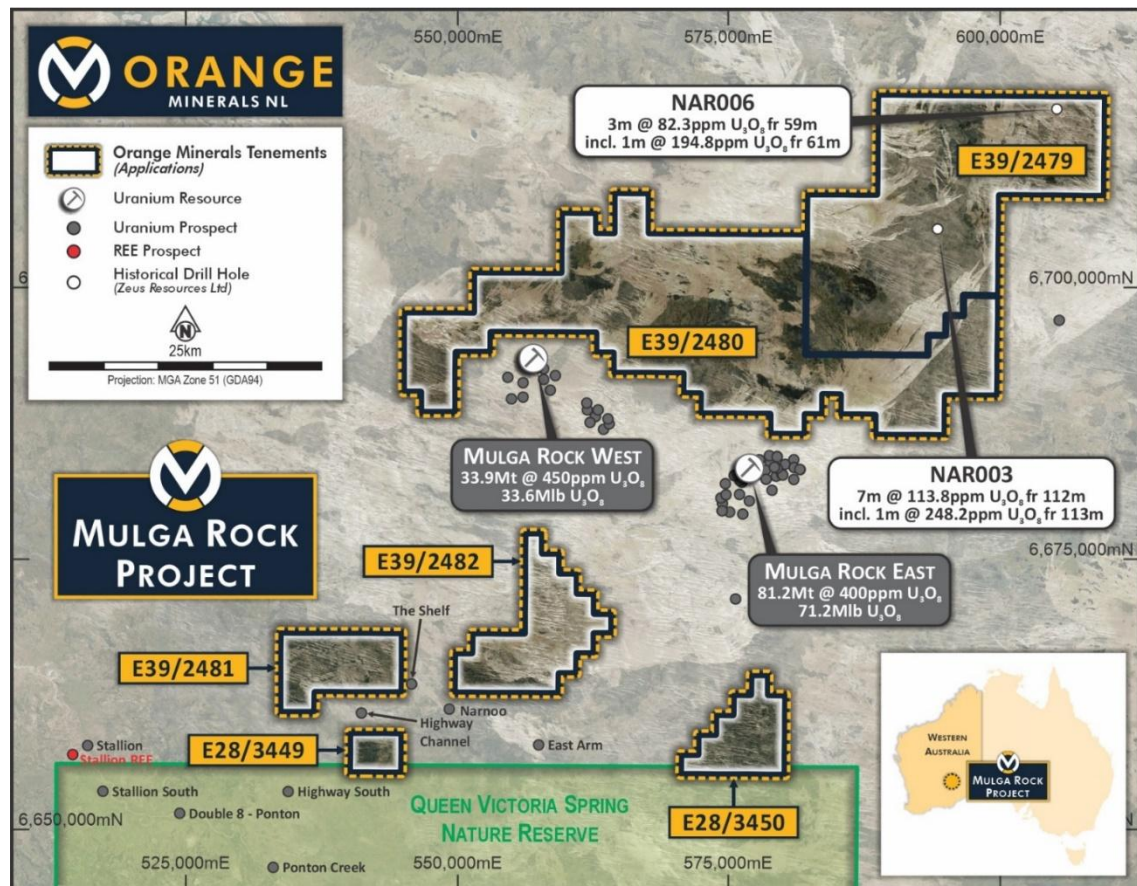


Figure 10 – Tenement Applications around Mulga Rock

Mulga Rock comprises a series of paleo-channel uranium deposits located within a regionally extensive paleo-drainage system. Mineralisation is typically sub-horizontal, hosted within carbonaceous sediments such as lignite and clays, commencing at shallow depths of 30m – 60m. Uranium and base metals are interpreted to have been transported laterally by acid-rich meteoric waters and deposited in favourable host rocks near the water table. Exploration techniques in the district have included surface and downhole geophysics, airborne surveys, geochemistry and drilling (mainly AC/RC). Within Orange’s licence areas, previous work identified paleochannels and tributaries believed to have carried mineralised fluids. While these areas remain underexplored, historical drilling returned uranium intersections requiring follow-up.

During the September quarter, the Company completed the compilation of a historic exploration database for the Mulga Rock tenements, including drilling, surface geochemistry and geophysical programs, with GIS datasets prepared covering the Minigwal and Cundeelee 250k map sheets. This work established a valuable foundation for planning initial exploration once the licences are granted.

By the end of the financial year, five of the six applications (E28/3449, E28/3450, E39/2479, E39/2481 and E39/2482) were granted, with the remaining licence (E39/2480) expected to be finalised in the second half of 2025. Core Geophysics was engaged to compile and reinterpret all available magnetic and electromagnetic data across the tenements. This work, together with the Company’s GIS database covering the Minigwal and Cundeelee 250k map sheets, will assist in modelling basement architecture, defining paleochannel positions and identifying priority targets for future exploration programs.

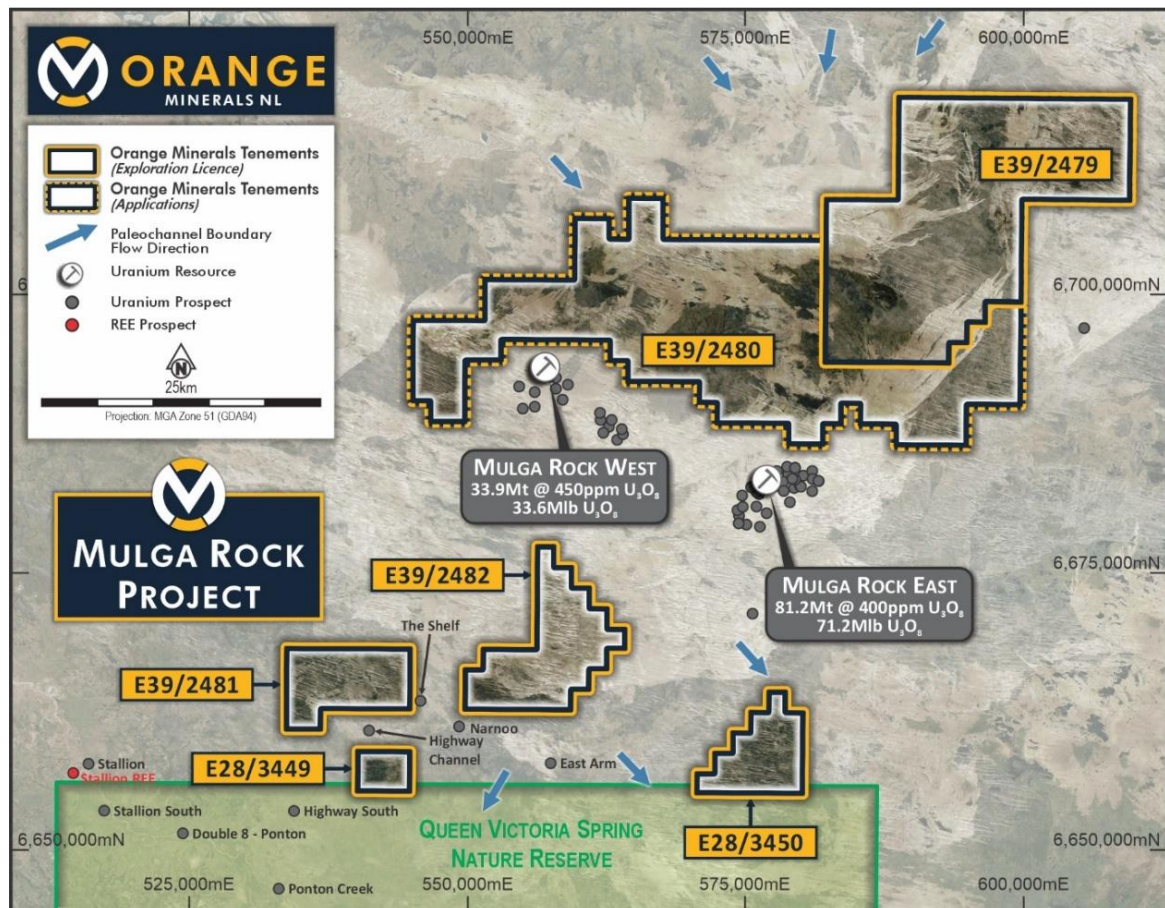


Figure 11 – Mulga Rock Project Exploration Licences

Eastern Goldfields Project

The Eastern Goldfields Project is located approximately 50km east of Kalgoorlie in the area surrounding the Majestic, Kurnalpi and Mt Monger gold mining centres. The project comprises four granted exploration licences, one granted mining lease and forty-four granted prospecting licences, collectively referred to as the WA Project Area. The tenements are divided into two distinct projects, the northern Kurnalpi Project and the southern Majestic Project.

In early 2024, a Reverse Circulation (RC) drill program tested four key areas across the Kurnalpi/Majestic Project (tenements E28/2294, P25/2268, P26/4415 and E25/591). The program targeted significant gold intercepts from historical drilling, known mineralise structures and prominent outcropping quartz veining with anomalous rock chips at Burton Dam. Six RC holes were completed for a total of 1,024m, with gold intersected in every hole (ASX Announcement 20 March 2024).

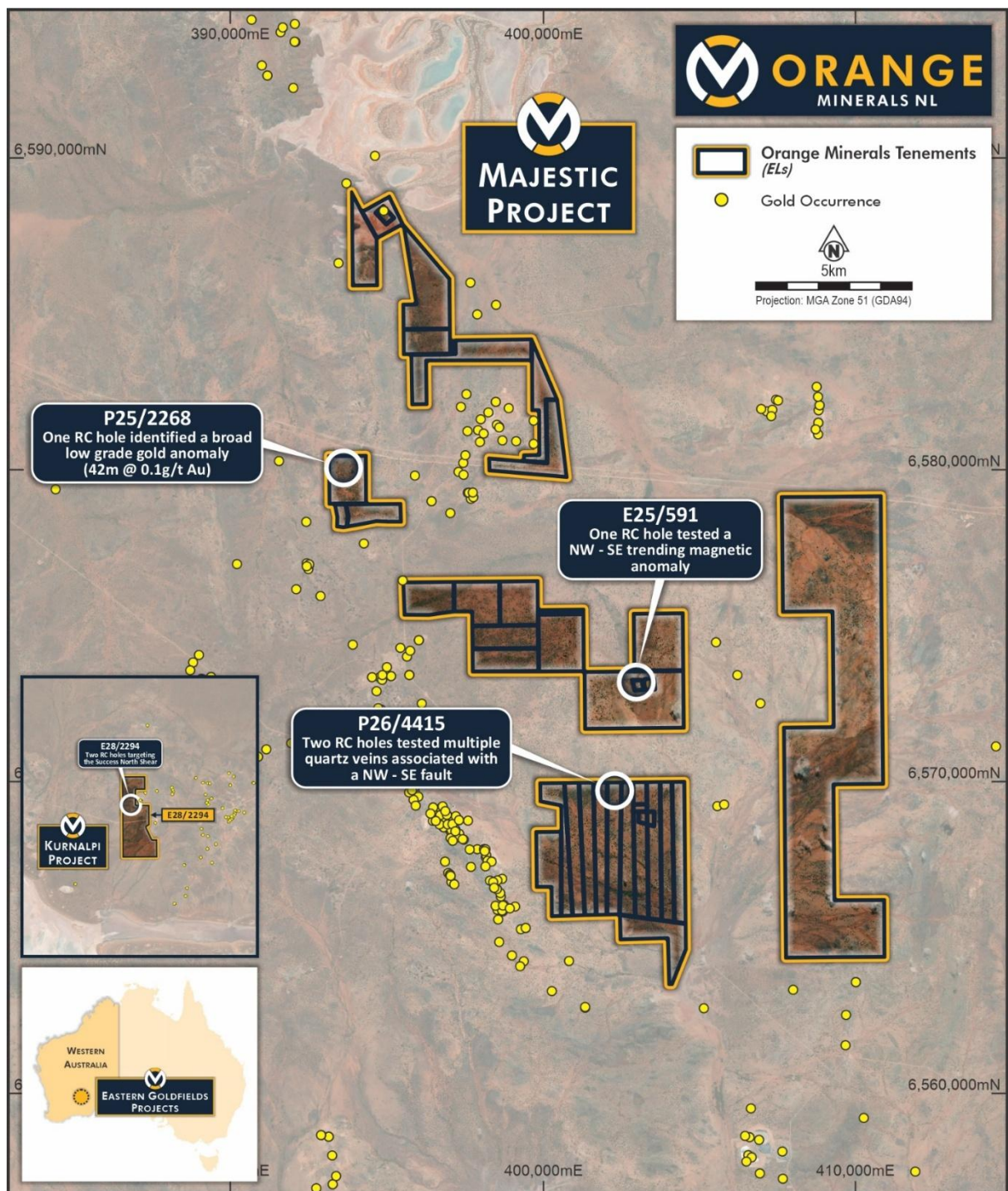


Figure 12 – Eastern Goldfields Tenements

Further fieldwork included surface mapping and rock chip sampling across Majestic tenements (P26/4470, P25/2361, P25/2570 and P26/4416–20), with a follow-up drill programme being considered for 2025.

In the December quarter, eight prospecting licences within the Majestic Project, held by the Company's subsidiary Majestic Gold Mines Pty Ltd, were forfeited by decision of the Warden due to non-compliance with minimum expenditure requirements. Although the Company had lodged expenditure exemption applications, which are typically accepted with fines, these were refused and the Warden ordered forfeiture. Acting on legal advice, the Company considered appeal options, though it did not regard the forfeited licences as material to the Majestic Project. Two further licences (P25/2361 and P26/4770) were subjected to similar proceedings, but the Company elected to surrender them, with no penalties imposed.

Applications for new mining leases were submitted over P25/2410 (Jones Find, adjacent to the Imperial Mine) and P25/2688 (Majestic area).

The Company currently holds four mining lease applications in the Majestic Area (M25/378, M25/382, M25/384 and M25/390), in addition to one exploration lease application at Emu Flat (E25/636). Rehabilitation earthworks were completed across the Kurnalpi and Majestic areas.

Wisemans Creek Project

The Wisemans Creek Project is located in the south-east of the Company's NSW Project Area and comprises four granted exploration licences, including EL8554. The project represents the largest zone of gold anomalism in EL8554 and contains several historical workings. Multiple phases of historical exploration have tested 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, the Company completed an initial diamond drill program at Wisemans Creek, drilling four holes for a total of 618 metres. Assay results, received in August 2022, returned a significant intersection in hole OWCD004 (24.6m @ 1.30 g/t Au) within a quartz breccia zone containing veining and strong sericite/carbonate alteration (ASX announcement 28 August 2022). A second phase of diamond drilling was completed in May 2023, with four holes drilled for 607.5 metres. This program targeted the Northwest Ridge and Central West areas, with assay results received in September 2023 confirming several significant gold intersections.

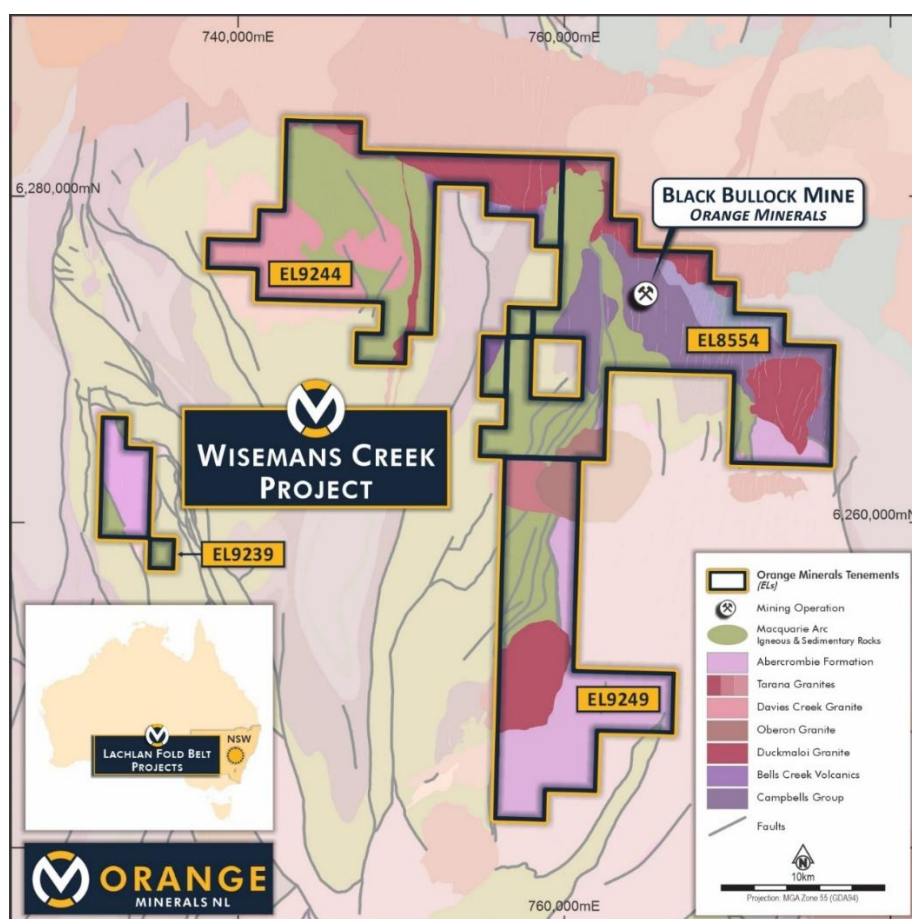


Figure 13 – Map of Wisemans Creek Project

Renewal applications for tenements EL9239, EL9244 and EL9249 were submitted and remained pending with NSW Resources Assessment and Systems in the first half of the financial year. During this period, land access negotiations advanced for parts of EL9244 and EL8554.

In the March 2025 quarter, renewals were granted for EL9239, EL9244 and EL9249 for a further two years. The Company also advanced land access negotiations with land access agreements being finalised covering both the Libby's Prospect and Fitzpatrick Reef within EL8554 during the June quarter.

Youanmi Gold Project

The Youanmi Gold Project is located 480km northeast of Perth and 400km east of Geraldton, within the central part of the Youanmi Greenstone Belt, part of the Southern Cross Province of the Archean Yilgarn Craton in Western Australia. The project comprises four granted exploration tenements (E57/1221 to E57/1223 and E57/1262), with an additional tenement application (E57/1412) pending. The project is strategically located near major gold producers and million-ounce deposits, including the historic Youanmi Gold Mine, which has produced 667,000 ounces of gold.

In February 2025, reconnaissance mapping and sampling were completed across the granted tenements. A total of 30 rock chip samples were collected, with the highest gold assays recorded from two samples within E57/1222 (OYRS005 – 0.33 g/t Au and OYRS006 – 0.22 g/t Au).

Multi-element results from these samples were subsequently received, returning elevated vanadium and titanium (up to 0.41% V₂O₅ and 14.8% TiO₂) from three samples collected at an iron-rich gossan along the contact between a granite and weathered gabbro intrusion in E57/1223.

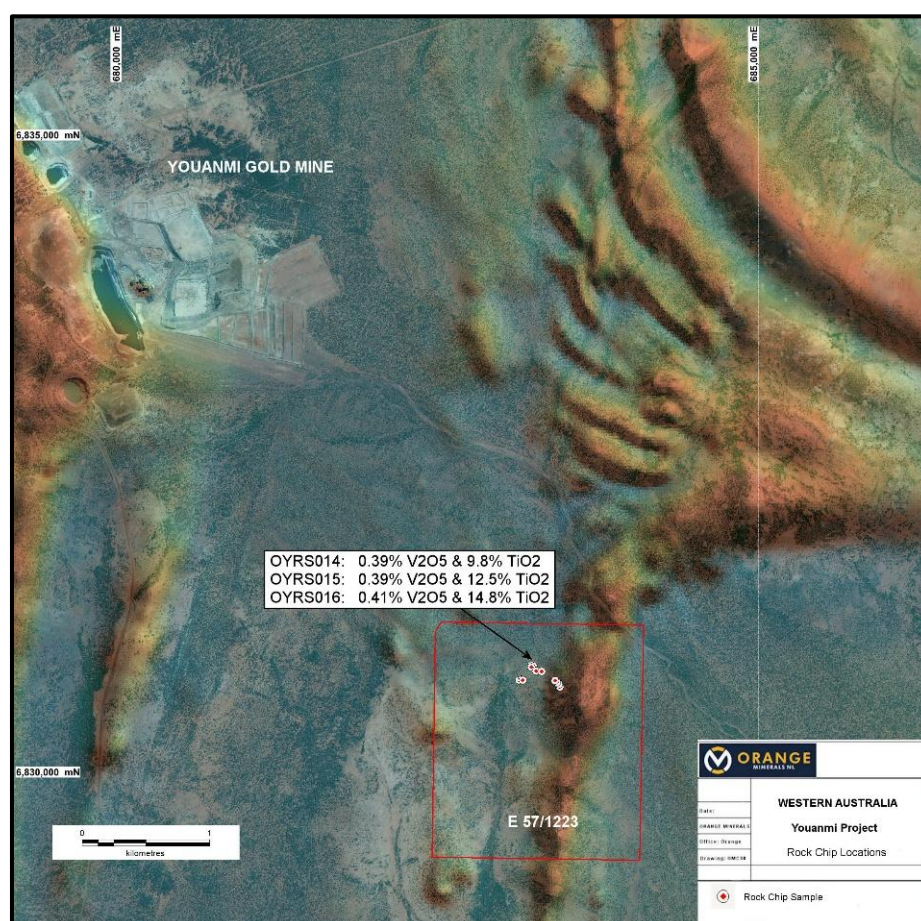


Figure 14 – Youanmi Rock Chip Locations - E 57/1223

Corporate

Board Changes

In August 2024, Mr David Greenwood tendered his resignation as Managing Director of Orange, with his departure effective on 30 November 2024. Following his resignation, the Board appointed Mr Chris Michael as Managing Director in November 2024. Mr Michael is an experienced financial and corporate advisor, specialising in junior mining and exploration companies, and holds a Bachelor of Commerce degree majoring in accounting and finance.

At the same time, Mr Johnathon Busing joined the Board as a Non-Executive Director. Mr Busing is a Chartered Accountant with over 12 years of experience as a Company Secretary and corporate advisor.

Capital Raising

The Company successfully completed a capital raising of \$810,000 (before costs) through the issue of 27,000,000 fully paid ordinary shares at \$0.03 per share ("Placement Shares"), each accompanied by one free-attaching option exercisable at \$0.09 and expiring two years from the date of issue ("Placement Options"). The placement was supported by eligible sophisticated, institutional and professional investors.

Shareholder approval for the issue was obtained at a General Meeting held on 30 June 2025 for the issue of the Placement Shares and Placement Options, including participation by the Company's directors, who subscribed for an additional \$188,000 on the same terms.

Funds raised are being applied toward finalising due diligence on the Tepa Project acquisition, advancing exploration across the Company's existing project portfolio, and general working capital. A placement fee of 6% was paid to eligible AFSL holders.

Subsequent events

Subsequent to the end of the financial year, the Company appointed Mrs Nadia Abdul Aziz as a Non-Executive Director, effective immediately. Based in Accra, Ghana, Mrs Aziz strengthens the Company's in-country capability, stakeholder engagement and oversight of ongoing regulatory processes in Ghana. She holds a Bachelor of Accounting, Business Finance and Management from the University of York, United Kingdom, and is fluent in French, English and Hausa.

The Company also received funds for the participation of related parties in the placement announced on 9 April 2025, totalling \$188,000 as approved by shareholders on 30 June 2025. Accordingly, 6,266,666 shares and 6,266,666 free-attaching options (exercisable at \$0.09 and expiring two years from grant) have been issued.

In addition, the Company commenced trading on the OTCQB Venture Market in the United States under the ticker symbol "ORMXF". This represents an important step in broadening its international investor base and enhancing visibility among North American institutional and retail investors. The OTCQB platform, operated by OTC Markets Group in New York, allows U.S. investors to trade Orange shares in U.S. dollars during U.S. market hours. This secondary listing provides greater access to a deeper pool of capital, enhanced liquidity, and aligns with the Company's strategy to expand its global footprint. Orange has successfully completed all regulatory requirements to commence trading on the OTCQB, including compliance with Rule 12g3-2(b). Shares will continue to trade on the ASX under the ticker code OMX.

No other matter or circumstance has arisen since 30 June 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.

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 Mr 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 in his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the Exploration Results, Exploration Targets and Mineral Resources included in the original ASX announcements continue to apply and have not materially changed, and the forms and context in which the relevant competent person's findings are presented in this report have not been materially modified from the original ASX announcements.

Forward-Looking Statement

This release includes forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and are based on current assumptions. Should one or more of the uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs or opinions should change.

Remuneration report (audited)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Orange Minerals NL's key management personnel for the financial year ended 30 June 2025. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The prescribed details for each person covered by this report are detailed below under the following headings:

- key management personnel
- remuneration policy
- relationship between the remuneration policy and Group performance
- remuneration of key management personnel
- key terms of employment contracts

Key management personnel

The directors and other key management personnel of the Group during the financial year were:

Non-executive directors	Position
Mr John Campbell Smyth (<i>appointed 24 August 2021</i>)	Non-executive Chairman
Mr David Greenwood (<i>appointed 24 August 2021; resigned 30 August 2024, effective 30 November 2024</i>)	Managing Director
Mr Christopher Michael (<i>appointed 30 November 2024</i>)	Managing Director
Mr Johnathon Busing (<i>appointed 04 November 2024</i>)	Non-executive Director

Except as noted, the named persons held their current position for the whole of the financial year and until the date of this report.

Remuneration policy

Orange's remuneration policy, which is set out below, is designed to promote superior performance and long-term commitment to the Group.

As at the date of this report, the Group has four (4) directors. As set out below, total remuneration costs for the 2025 financial year were \$ 367,613, down from \$438,285 for the previous financial year.

Voting and comments made at the Company's Annual General Meeting

At the 2024 Annual General Meeting, the resolution to adopt the Remuneration Report for the year ended 30 June 2024 was passed without amendment by 99.80% of the vote on the resolution to adopt the Remuneration Report. The Company did not receive any specific feedback at the Annual General Meeting regarding its remuneration practices.

Non-executive director remuneration

Non-executive directors are remunerated by way of fees, in the form of cash, non-cash benefits, and do not normally participate in schemes designed for the remuneration of executives.

Shareholder approval must be obtained in relation to the overall limit set for the non-executive directors' fees. The maximum aggregate remuneration approved by shareholders for non-executive directors is \$400,000 per annum. The directors set the individual non-executive director fees within the limit approved by shareholders.

The board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by directors or other key management personnel during the financial year.

Relationship between the remuneration policy and Group performance

The board considers that at this time, evaluation of the Group's financial performance using generally accepted measures such as profitability, total shareholder return, or per company comparison is not relevant as the Group is at an early stage in the implementation of a corporate strategy that includes the identification and acquisition of new business opportunities as outlined in the directors' report.

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the two years to 30 June 2025:

	30 June 2025 \$	30 June 2024 \$	30 June 2023 \$	30 June 2022 \$
Income	33,574	75,292	52,063	170,000
Net (loss) before tax	(1,047,027)	(1,142,483)	(1,229,647)	(1,948,795)
Net (loss) after tax	(1,047,027)	(1,142,483)	(1,229,647)	(1,948,795)
Share price at start of year	0.0270	0.0450	0.0900	-
Share price at end of year	0.0600	0.0270	0.0450	0.0900
Basic loss per share (cents per share)	(0.952)	(1.332)	(1.455)	(3.017)
Diluted loss per share (cents per share)	(0.952)	(1.332)	(1.455)	(3.017)

Remuneration of key management personnel

2025	Short-term employee benefits		Post-employment benefits	Share-based payments			
	Salary & fees \$	Unpaid salary & fees \$	Super-annuation \$	Equity-settled options \$	Equity-settled performance rights \$	% of share-based payments	Total \$
Directors							
John Campbell Smyth ¹	55,000	5,000	-	-	4,731	7.31%	64,731
David Greenwood ²	115,668	-	10,314	-	6,084	4.61%	132,066
Christopher Michael ³	124,857	-	14,359	-	-	0.00%	139,216
Johnathon Busing ⁴	27,600	4,000	-	-	-	0.00%	31,600
Total	323,125	9,000	24,673	-	10,815	-	367,613

2024	Short-term employee benefits		Post-employment benefits	Share-based payments			
	Salary & fees \$	Unpaid salary & fees \$	Super-annuation \$	Equity-settled options \$	Equity-settled performance rights \$	% of share based payments	Total \$
Directors							
John Campbell Smyth ¹	60,000	-	-	-	34,581	36.56%	94,581
David Greenwood ²	216,298	-	23,793	-	44,472	15.63%	284,562
Conrad Karageorge ⁵	3,500	-	-	-	29,508	89.40%	33,008
Christopher Michael ³	23,544	-	2,590	-	-	0.00%	26,133
Total	303,342	-	26,383	-	108,561	-	438,285

¹ Appointed 24 August 2021

² Appointed 24 August 2021, resigned 04 November 2024

³ Appointed 14 November 2023

⁴ Appointed 04 November 2024

⁵ Appointed 24 May 2021, resigned 14 November 2023

Bonuses and share-based payments granted as compensation for the current financial year

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of incentive payments is dependent on defined earnings per share targets being met. The remaining portion of the incentive payments is at the discretion of the board. Refer to the section "Relationship between the remuneration policy and Group performance" above for details of the earnings and total shareholders' return for the current and previous financial year.

The board is of the opinion that the continued improved results can be attributed in part to the adoption of performance-based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Bonuses

No bonuses were paid to key management personnel during the financial year (2024: nil).

Incentive share-based payment arrangements

On 15 October 2021, the Company issued performance rights to directors comprising:

- 599,786 Class C Incentive Performance Rights.
- 763,830 Class D Incentive Performance Rights.
- 341,758 Class E Incentive Performance Rights.
- 341,758 Class F Incentive Performance Rights.

As per the May 2022 General Meeting, the shareholders approved to issue the following incentive performance rights comprising:

- 428,906 Class G Incentive Performance Rights.
- 142,958 Class H Incentive Performance Rights.
- 285,937 Class I Incentive Performance Rights.

In September 2023, Class G, H and I were converted to shares following achievement of performance milestone.

On 30 June 2025, the Company granted performance rights to directors comprising:

- 3,250,000 Class J Incentive Performance Rights.
- 4,500,000 Class K Incentive Performance Rights.
- 4,500,000 Class L Incentive Performance Rights.

These performance rights were formally issued on 24 July 2025. The Class J performance rights vested and were converted into rights on 7 August 2025.

There are no amounts paid or payable by the recipient in relation to the granting of such rights other than on their potential exercise.

	Mr John Campbell Smyth			
	Class C	Class D	Class E	Class F
Grant Date / Valuation Date	15/10/2021	15/10/2021	15/10/2021	15/10/2021
Share price on Grant Date	\$0.200	\$0.200	\$0.200	\$0.200
Exercise price	NIL	NIL	NIL	NIL
Risk-free rate	-	-	0.16%	0.16%
Vesting date	26/05/2024	14/10/2024	14/10/2023	14/10/2023
Volatility	-	-	100%	100%
Total Value	\$14,557	\$16,221	\$8,981	\$8,219

	Mr David Greenwood			
	Class C	Class D	Class E	Class F
Grant Date / Valuation Date	15/10/2021	15/10/2021	15/10/2021	15/10/2021
Share price on Grant Date	\$0.200	\$0.200	\$0.200	\$0.200
Exercise price	NIL	NIL	NIL	NIL
Risk-free rate	-	-	0.16%	0.16%
Vesting date	26/05/2024	14/10/2024	14/10/2023	14/10/2023
Volatility	-	-	100%	100%
Total Value	\$18,720	\$20,860	\$11,550	\$10,570

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. Also Refer to note 13.

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.

Name	Number of rights issued	Fair Value	Performance Milestones
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 (ref. valuation table below)	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 (ref. valuation table below)	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.
Total	2,247,131	\$407,718	

Performance rights have been expensed over management's best estimate of the vesting periods, based on management's assessment of the probability of meeting milestones. 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.

Key terms of employment contracts

The key terms of appointment of Mr John Campbell Smyth are formalised in a non-executive services agreement (dated 24 August 2021) and are as follows:

- Term of agreement - commencing 24 August 2021, subject to retirement by rotation under the Company's constitution.
- A fee of \$60,000 p.a. (excluding GST).

The key terms of appointment of Mr David Greenwood (former managing director) are formalised in a services agreement (dated 24 August 2021). Major provisions of the agreement are set out below:

- Term of agreement - commencing 24 August 2021, no fixed term.
- A fee of \$240,000 p.a. inclusive of statutory superannuation (Base Salary).

Mr David Greenwood resigned from his position as Managing Director on 30 November 2024.

The key terms of appointment of Mr Christopher Michael are formalised in a services agreement (dated 04 November 2024). Major provisions of the agreement are set out below:

- Term of agreement - commencing 4 November 2024, no fixed term
- A fee of \$180,000 p.a. inclusive of statutory superannuation (Base salary).
- Reimbursement of reasonable out-of-pocket expenses incurred in providing the agreed services.

On 1 May 2025, his Managing Director's fees were increased to \$240,000 (per annum, inclusive of statutory superannuation).

The key terms of appointment of Mr Johnathon Busing are formalised in a non-executive services agreement (dated 04 November 2024) and are as follows:

- Term of agreement - commencing 04 November 2024, subject to retirement by rotation under the Company's constitution.
- A fee of \$48,000 p.a. (excluding GST).

Key management personnel equity holdings

Fully paid ordinary shares of Orange Minerals NL

2025	Balance at 01 July 2024 No.	Shares acquired No.	Received on exercise of options No.	Net other change No.	Number held on resignation No.	Balance at 30 June 2025 No.
J Smyth	2,482,633	8,517,367	-	-	-	11,000,000
D Greenwood	651,388	-	-	-	651,388	-
C Michael	950,000	1,666,668	-	-	-	2,616,668
J Busing	-	460,185	-	1,500,000*	-	1,960,185

- Other changes represent balance on appointment

Share options of Orange Minerals NL

2025	Balance at 1 July 2024 No.	Option Expired No.	Net other change No.	Balance on resignation No.	Balance at 30 June 2025 No.	Balance vested at 30 June 2025 No.	Vested and exercisable No.
J Smyth	500,000	500,000	-	-	-	-	-
D Greenwood	1,000,000	1,000,000	-	-	-	-	-
C Michael	-	-	-	-	-	-	-
J Busing	-	-	-	-	-	-	-

No share options were exercised by key management personnel during the year (2024: NIL).

Performance rights of Orange Minerals NL

2025	Balance at 1 July 2024 No.	Exercised No.	Net other change No.	Balance on resignation No.	Balance at 30 June 2025 No.
J Smyth	925,344	-	-	-	925,344
D Greenwood	1,190,000	-	-	(1,190,000)	-
C Michael	-	-	-	-	-
J Busing	-	-	-	-	-

On 30 June 2025, shareholders approved the grant of 12,250,000 Performance Rights to the directors. The formal issuance of these Performance Rights occurred in July 2025. As the securities had not yet been issued at 30 June 2025, they are not included in the Directors' 3-year holdings disclosure as at balance date.

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

This is the end of the remuneration report.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors



Mr John Campbell Smyth

Non-Executive Chairman

29 September 2025

Perth, Western Australia

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

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 audit of the financial statements of Orange Minerals NL and its controlled entities for the year ended 30 June 2025, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 29th day of September 2025

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

Independent Auditor's Report

To the Members of Orange Minerals NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Orange Minerals NL ("the Company"), and its controlled entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of Orange Minerals NL is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Material Uncertainty Regarding Continuation as a Going Concern

Without modifying our opinion above, we draw attention to Note 3.1 *Going Concern* to the annual report, which indicates that the Consolidated Entity produced a net loss for the year of \$1,047,027 with net cash outflows from operating activities of \$712,230. The net working asset position of the Consolidated Entity at 30 June 2025 was \$770,896.

These conditions, along with other matters as set forth in Note 3.1 *Going Concern*, indicate the existence of a material uncertainty that may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence 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 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Exploration and Evaluation Expenditure – \$5,924,900 (Refer to Note 9) Exploration and evaluation is a key audit matter due to: • The significance of the balance to the Consolidated Entity's consolidated financial position. • The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. • The assessment of impairment of exploration and evaluation expenditure being inherently difficult.	Our procedures included, amongst others: • We assessed management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programmes planned for those tenements. • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: • the licenses for the right to explore expiring in

Share-based payments (Refer to Note 14)

Share-based payments is a key audit matter due to:

- The significance of the balance to the Consolidated Entity's financial performance and position.
- The level of judgement required in evaluating management's application of the requirements of AASB 2 *Share-based Payment* which requires the application of significant judgements and estimates.

the near future or are not expected to be renewed;

- substantive expenditure for further exploration in the specific area is neither budgeted or planned
 - decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and
 - data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.
- We assessed the appropriateness of the related disclosures in the notes to the financial statements.

Our procedures included, amongst others:

- Verifying the key terms of the share based payments in respect of the granting of option and performance rights over shares for rendering of services by directors, employees and contractors.
- Assessing the fair value calculation of options and performance rights granted by checking the accuracy of the inputs to the various pricing models adopted for that purpose.
- Testing the accuracy of the amortisation of share-based payments over the vesting period and the recording of an expense in the statement of profit or loss and an increment to the share based payment reserve.
- We assessed the appropriateness of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Orange Minerals NL, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Criterion Audit

CRITERION AUDIT PTY LTD

Chris Watts

CHRIS WATTS CA
Director

DATED at PERTH this 29th day of September 2025

Directors' declaration

In accordance with a resolution of the Directors of Orange Minerals NL, I state that:

1. In the opinion of the Directors:

- (a) the financial statements and notes of Orange Minerals NL for the year ended 30 June 2025 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).
 - (c) the information disclosed in the consolidated entity disclosure statement is true and correct.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

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

Non-Executive Chairman

29 September 2025

Perth, Western Australia

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025

	Note	Consolidated	
		Year ended	
		30 June 2025	30 June 2024
		\$	\$
Continuing operations			
Income		33,574	75,292
Administration costs	6	(96,864)	(165,383)
Compliance costs	6	(116,163)	(113,123)
Consultants costs		(485,087)	(455,071)
Depreciation		(41,554)	(41,940)
Impairment	9	(215,753)	(75,482)
Professional fees		(51,716)	(23,387)
Rental and outgoings		11,034	11,793
Share based payments	14	(52,910)	(120,432)
Fair value loss on financial assets	11	(31,588)	(234,750)
Loss before income tax		(1,047,027)	(1,142,483)
Income tax expense	7	-	-
Loss for the year		(1,047,027)	(1,142,483)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive loss for the year		(1,047,027)	(1,142,483)
Loss attributable to:			
Owners of Orange Minerals NL		(1,047,027)	(1,142,483)
Total comprehensive loss attributable to:			
Owners of Orange Minerals NL		(1,047,027)	(1,142,483)
Loss per share:			
Basic and diluted (cents per share)	8	(0.952)	(1.332)

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

Consolidated statement of financial position as at 30 June 2025

	Note	Consolidated	
		30 Jun 2025	30 Jun 2024
		\$	\$
Current assets			
Cash and cash equivalents	21	658,252	934,565
Trade and other receivables	10	272,299	42,454
Other assets		117,971	130,104
Total current assets		1,048,522	1,107,123
Non-current assets			
Property, plant and equipment		41,581	46,461
Exploration and evaluation expenditure	9	5,924,900	5,265,325
Right-of-use Assets		-	63,053
Other Financial Assets	11	-	126,176
Total non-current assets		5,966,481	5,501,015
Total assets		7,015,003	6,608,138
Current liabilities			
Trade and other payables	13	233,901	163,557
Annual Leave Liability		43,724	63,726
Lease Liability	21.2	-	37,787
Total current liabilities		277,625	265,070
Non-Current liabilities			
Lease Liability	21.2	-	32,366
Total non-current liabilities		-	32,366
Total liabilities		277,625	297,436
Net assets		6,737,378	6,310,702
Equity			
Issued capital	15	10,532,558	9,111,765
Reserves	16	444,118	1,598,075
Accumulated losses		(4,239,298)	(4,399,138)
Total equity		6,737,378	6,310,702

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

Consolidated statement of changes in equity for the year ended 30 June 2025

Consolidated

	Note	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 year		-	-	(1,142,483)	(1,142,483)
Total comprehensive loss for the year		-	-	(1,142,483)	(1,142,483)
Share-based payments	14	-	120,432	-	120,432
Issue of fully paid ordinary shares	15	129,303	(129,303)	-	-
Balance at 30 June 2024		9,111,765	1,598,075	(4,399,138)	6,310,702
Balance at 1 July 2024		9,111,765	1,598,075	(4,399,138)	6,310,702
Loss for the year		-	-	(1,047,027)	(1,047,027)
Total comprehensive loss for the year		-	-	(1,047,027)	(1,047,027)
Share-based payments	14	-	52,910	-	52,910
Expiry of options issued to KMP and consultants		-	(1,206,867)	1,206,867	-
Issue of fully paid ordinary shares	15	1,435,000	-	-	1,435,000
Share issue costs		(14,207)	-	-	(14,207)
Balance at 30 June 2025		10,532,558	444,118	(4,239,298)	6,737,378

The above statement of changes in equity for the year ended should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows for the year ended 30 June 2025

		Consolidated	
		Year ended	
		30 Jun 2025	30 Jun 2024
		\$	\$
Cash flows from operating activities			
Cash receipts from other operating activities		5,779	-
Payments to suppliers and employees		(741,866)	(785,358)
Interest received		23,857	75,292
Net cash (used in) operating activities	21.1	(712,230)	(710,066)
Cash flows from investing activities			
Payments for exploration and evaluation		(837,747)	(1,160,617)
Purchase of Property, plant & equipment		(2,510)	(2,008)
Proceeds from sale of investment		94,588	20,250
Loan – Savannah Mining Ghana Ltd	10	(233,793)	-
Net cash (used in) investing activities		(979,462)	(1,142,375)
Cash flows from financing activities			
Proceeds from issue of shares		1,470,000	-
Share issue costs		(15,246)	-
Repayment of lease liability		(39,375)	(37,813)
Security Deposits		-	(36,000)
Net cash provided by/ (used in) financing activities		1,415,379	(73,813)
Net (decrease) in cash and cash equivalents		(276,313)	(1,926,254)
Cash and cash equivalents at the beginning of the year		934,565	2,860,819
Cash and cash equivalents at the end of the year		658,252	934,565

The above statement of cash flows for the year should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements for the year ended 30 June 2025

1. General information

Orange Minerals NL (ASX:OMX) ("the Company") is a listed public company incorporated in Australia. The addresses of its registered office and principal place of business are disclosed in the corporate directory in the annual report.

The principal activities of the Company and its controlled entities ("the Group") are described in the directors' report.

2. Application of new and revised Accounting Standards

2.1 *Amendments to AASBs and new Interpretation that are mandatorily effective for the current year*

Adoption of new and revised standards

Standards and Interpretations applicable to 30 June 2025

In the year ended 30 June 2025, 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.

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 year ended 30 June 2025. 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.

3. Material accounting policies

3.1 *Basis of preparation*

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards Board and Interpretations issued by the Australian Accounting Standards Board ('AASB') and comply with other requirements of the law, as appropriate for for-profit-oriented entities.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 29 September 2025.

3. Material accounting policies (cont'd)

3.1 Basis of preparation(cont'd)

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 2 or value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

3. Material accounting policies (cont'd)

3.1 Basis of preparation (cont'd)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Going Concern

The consolidated financial statements have been prepared on a 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 year ended 30 June 2025, the Group incurred a loss after tax of \$1,047,027 (2024: \$1,142,483), and a net cash outflow from operations of \$712,230 (2024: \$710,066). At 30 June 2025, the Group had a working capital of \$770,896 (2024: \$842,053) and non-current liabilities of \$ 0 (2024: \$32,366). As at 30 June 2025, the Group had a cash balance of \$658,252. 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 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.

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.

3.2 Asset acquisition

Asset acquisition not constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities, as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and the transaction costs of the acquisition will be included in the capitalised cost of the asset.

3. Material accounting policies (cont'd)

3.2 Asset acquisition (cont'd)

In determining when an acquisition is determined to be an asset acquisition and not a business, significant judgement is required to assess whether the assets acquired constitute a business in accordance with AASB 3. Under AASB 3, a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processes, which, when applied to those inputs, has the ability to create outputs. Management determined that the acquisition of tenements was an asset acquisition.

3.3 Exploration and evaluation expenditure

Acquisition costs related to an area of interest are capitalised and carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations in, or in relation to, the areas of interest are continuing.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with the clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed.

3.4 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the financial instrument.

Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transaction costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities is described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

3. Material accounting policies (cont'd)

3.4 Financial instruments (cont'd)

3.4.1 Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group entity is cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

3.4.2 Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments, which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition

3.4.3 Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with the intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

3.5 Comparative amounts

When current period balances have been classified differently within current period disclosures when compared to prior periods, comparative disclosures have been restated to ensure consistency of presentation between periods.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

4.1 Key sources of estimation uncertainty

Impairment of exploration and evaluation expenditure

Exploration and evaluation expenditure is reviewed for impairment if there is any indication that the carrying amount may not be recoverable.

The directors are required to exercise judgement on future events and the likelihood of defining an economic reserve. Assumptions made are altered as exploration and evaluation continue and more information becomes available. Where it is evident that the value of exploration and evaluation expenditure cannot be recovered, the capitalised amount will be impaired through the statement of profit or loss and other comprehensive income.

The Group assesses impairment of its exploration and evaluation expenditure at the end of each reporting period to ensure the carrying amount does not exceed the recoverable amount in accordance with AASB 6 - Exploration for and Evaluation of Mineral Resources as follows:

- a. the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- b. substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- c. exploration for and evaluation of mineral resources in the specific areas have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full, from the successful development or by sale.

Share-based payments

The cost of equity-settled transactions is measured at fair value on the grant date. Fair value is measured by using the Black-Scholes model or the Hoadley Parisian Barrier approach. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

5. Segment information

The nature of operations and principal activities of the Group are exploration in Australia. Given the nature of the Group, its size and current operations, management does not treat any part of the Group as a separate operating segment.

6. Loss for the year

Loss for the year has been arrived at after charging the following items of expenses:

	2025	2024
	\$	\$
Administration costs:		
Promotional and meeting expenses	12,215	1,816
Other	84,649	163,567
Total administration costs	96,864	165,383
Compliance costs:		
ASX expenses	31,241	37,759
Share registry expenses	30,769	11,535
Audit expenses	31,650	48,888
OTC Listing Costs	15,339	-
ASIC expenses	7,164	14,941
Total compliance costs	116,163	113,123

7. Income taxes relating to continuing operations**7.1 Income tax recognized in profit or loss**

	2025	2024
	\$	\$
Current tax	-	-
Deferred tax	-	-
	-	-

The income tax expense for the year can be reconciled to the accounting loss as follows:

	2025	2024
	\$	\$
Loss before tax from continuing operations	(1,047,027)	(1,142,483)
Income tax expense calculated at 30.0% (2024: 30.0%)	(314,108)	(342,745)
Effect of expenses that are not deductible in determining taxable loss	46,592	122,489
Effect of deductible capitalised expenditure	(64,726)	(22,645)
Effect of unused tax losses not recognised as deferred tax assets	332,242	242,901
	-	-

The tax rate used for the 2025 reconciliation above is the corporate tax rate of 30.0% (2024: 30.0%) payable by Australian corporate entities on taxable profits under Australian tax law.

7.2 Unrecognised deferred tax assets

	2025	2024
	\$	\$
Unused tax losses (income) for which no deferred tax assets have been recognised (at 30.0%) (2024: 30.0%)	1,176,137	819,369

This benefit from tax losses totalling \$3,920,457 (2024: \$2,731,229) will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Company complies with the conditions for deductibility imposed by tax legislation.

8. Loss per share

	2025	2024
	cents per share	cents per share
Basic and diluted loss per share	(0.952)	(1.332)

8.1 Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	2025	2024
	\$	\$
Loss for the year attributable to owners of the Company	(1,047,027)	(1,142,483)
	2025	2024
	No.	No.
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	109,960,790	85,785,671

9. Exploration and evaluation expenditure

	30 Jun 2025	30 Jun 2024
	\$	\$
Carried forward exploration and evaluation expenditure	5,265,325	4,042,923
Acquisitions (note 15)	25,000	-
Impairment of exploration and evaluation expenditure(i)	(215,753)	(75,482)
Exploration Expenditure	850,328	1,297,884
Carrying value at end of the year	5,924,900	5,265,325

(i) During the period, certain exploration and evaluation assets were impaired as the underlying tenements had expired and were not renewed. As the Group no longer retains rights of tenure, the related capitalised costs have been written off in full in accordance with AASB 6.

10. Trade and other receivables

	30 Jun 2025	30 Jun 2024
	\$	\$
Accounts Receivable	1,864	1,039
Provision for doubtful debts	(1,039)	-
Security Deposits	11,380	11,380
Loan - Savannah Mining Ghana Ltd(i)	233,793	-
GST	26,301	130,035
	272,299	42,454

(i) The Company had advanced funds to Savannah under a pre-settlement loan agreement to provide interim working capital for tenement applications. The loan facility was up to USD 150,000, was unsecured, and bore no interest. The loan was restricted to use for annual rents, application fees, and related costs to keep the tenement applications in good standing. The loan became repayable immediately if the acquisition did not proceed (e.g., conditions not met, shareholder approval not obtained, or termination of the term sheet). Any amount funded reduced the reimbursement payment otherwise payable to the Seller on completion of the Tepa project acquisition.

11. Other financial assets

	30 Jun 2025	30 Jun 2024
	\$	\$
Investment in Godolphin Resources (i)	-	126,176

(i) In 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 \$0.085 per share. Total consideration for the placement was \$600,000.

In June 2024, the Company sold 750,000 shares at \$0.027 per share. As at 30 June 2025, the Company sold all the remaining shares.

Reconciliation of fair value measurement

	30 June 2025	30 Jun 2024
	\$	\$
Opening balance	126,176	381,176
Sales of shares	(94,588)	(20,250)
Fair value (loss) at balance date	(31,588)	(234,750)
Closing balance	-	126,176

12. Commitments for expenditure

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 tenements. The Group has a minimum expenditure commitment on tenures under its control. The Group can apply for exemption from compliance with the 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.

	30 Jun 2025	30 Jun 2024
	\$	\$
Within one year	933,200	1,031,120
Between one and five years	-	-
Due later than five years	-	-
	933,200	1,031,120

Other than the above, the Directors of Orange consider that there are no other material commitments outstanding as at 30 June 2025.

13. Trade and other payables

	2025	2024
	\$	\$
Trade and other payables	130,921	126,618
Accrued expenses	42,980	36,939
Funds Held for Share Issuance	60,000	-
	233,901	163,557

14. Share-based payments

	2025	2024
	\$	\$
Share based payments expense in the profit or loss	52,910	120,432

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.

Performance right issued in October 2021:	2025	2024
Opening balance as at 1 July - No.	2,047,132	2,047,132
Forfeited - No.	-	-
Converted to shares - No.	-	-
Closing balance as at 30 June - No.	2,047,132	2,047,132
Share-based payments expense in the profit or loss	\$14,852	\$108,561

1,157,801 performance rights were issued in May 2022 to directors and employees in five different classes, each with its own specific vesting milestone. The performance rights vest 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. Notes 14 and 15).

Performance right issued in May 2022:	2025	2024
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 30 June - No.	200,000	200,000
Share-based payments expense in the profit or loss	1,658	11,871

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 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.

14. Share-based payments (cont'd)
Performance milestones (cont'd)

Name	Number of rights issued	Fair Value	Performance Milestones
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 (ref. valuation table below)	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 (ref. valuation table below)	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.
Total	2,247,131	\$407,718	

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.

On 30 June 2025, the Company granted 12,250,000 performance rights to directors across different classes. Each class of performance rights is subject to specific vesting milestone. No expense recognised in respect of these performance rights as at the balance sheet date.

14. Share-based payments (cont'd)

Name	Number of rights issued	Fair Value	Performance Milestones
Class J (June 2025)	3,250,000	\$192,738 \$0.0593 per right	The Company's shares achieving a 20-day volume weighted average price ("VWAP") of at least \$0.060
Class K (June 2025)	4,500,000	\$242,783 \$0.0540 per right	The Company's shares achieving a 20-day volume VWAP of at least \$0.120
Class L (June 2025)	4,500,000	\$223,602 \$0.0497 per right	The Company's shares achieving a 20-day volume VWAP of at least \$0.180
Total	12,250,000	\$659,123	

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

	Options to Consultants (B&B)
Grant date	28/11/2024
Spot price	\$0.040
Exercise price	\$0.050
Life of the Options / Rights (Years)	3.00
Volatility %	100%
Risk free rate	3.91%
Dividend yield	Nil
Number of Options / Rights	2,000,000
Valuation per Option / Right	\$0.018
Total Valuation	\$36,400

Options

The following options arrangements were in existence at the reporting date:

Option series	Number	Grant date	Exercise price \$	Expiry date	Vesting date
OMXUOPT03	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.

15. Issued capital

	30 Jun 2025	30 Jun 2024
	\$	\$
138,102,275 fully paid ordinary shares (30 June 2024: 85,750,172)	10,532,558	9,111,765

Fully paid ordinary shares	30 Jun 2025		30 Jun 2024	
	No.	\$	No.	\$
Balance at beginning of year	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)	27,000,000	810,000	-	-
Issue of shares (vi)	-	-	957,801	129,303
Share issue cost	-	(14,207)	-	-
	138,102,275	10,532,558	85,750,172	9,111,765

- (i) Issue of fully paid ordinary shares at \$0.024 each on 25 Sep 2024 under SPP.
(ii) Issue of fully paid ordinary shares at \$0.024 each on 16 Oct 2024 under 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.
(iv) Issue of fully paid ordinary shares at \$0.024 each on 19 Dec 2024 under SPP.
(v) Issue of fully paid ordinary shares at \$0.03 each between 8 Apr 2025 and 28 Apr 2025 placement shares.
(vi) 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.

16. Reserves

	30 Jun 2025	30 Jun 2024
	\$	\$
Balance at beginning of the year	1,598,075	1,606,946
Share-based payments vesting expense(i)	52,910	120,432
Share options expired(ii)	(1,206,867)	-
Conversion of performance rights to shares	-	(129,303)
Carrying value at end of the year	444,118	1,598,075

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.

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

17. Financial instruments

17.1 Capital Management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital management requires the maintenance of a strong cash balance to support ongoing exploration.

Given the nature of the business, the Group monitors capital on the basis of current business operations and cash flow requirements. There were no changes in the Group's approach to capital management during the year.

	2025	2024
	\$	\$
Financial assets, at amortised cost		
Cash and cash equivalents	658,252	934,565
Trade and other receivables (non-interest-bearing)	38,506	42,470
Loan - Savannah Mining Ghana Ltd	233,793	-
Other assets	117,971	115,500
	1,048,523	1,092,535
Financial liabilities, at amortised cost		
Trade and other payables (non-interest-bearing)	(173,900)	(163,742)
Lease Liability	-	(70,153)
	(173,900)	(233,895)
Net financial assets	874,623	858,640

The carrying value of the above financial instruments approximates their fair values.

17.2 Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information with respect to those risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Group where such impacts may be material. The Board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

17. Financial instruments (cont'd)**17.3 Market risk**

Market risk for the Group arises from the use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.

Interest rate risk arises on cash and cash equivalents and receivables from related parties. The Group does not enter into any derivative instruments to mitigate this risk. As this is not considered a significant risk for the Group, no policies are in place to formally mitigate this risk.

Interest rate sensitivity analysis

17.4 Interest rate risk management

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2025 would decrease/increase by \$6,583 (2024: \$9,346).

17.5 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers.

The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

17.6 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

17. Financial instruments (cont'd)**17.6 Liquidity risk management (cont'd)**

	Contractual cash flows					
	Carrying Amount	Less than 1 month	1-3 months	3-12 months	1 year to 5 years	Total contractual cash flows
	\$	\$	\$	\$	\$	\$
2025						
Trade and other payables	173,901	-	173,901	-	-	173,901
2024						
Trade and other payables	190,344	-	190,344	-	-	190,344
Lease Liability	37,787	3,106	6,235	28,446	32,366	70,153

17.7 Equity price risk

Equity price risk arises on financial assets recognised at FVTPL due to fluctuations in share prices of the investments that are listed on the Australian Stock Exchange.

Equity price sensitivity analysis

A sensitivity analysis has been determined based on the exposure to fluctuations in share prices at the end of the reporting period. The impact of such movements is not considered material.

If share prices had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2025 would decrease/increase by \$316 (2024: \$2,348), which is not material to the Group.

18. Contingent liabilities and contingent assets

Upon acquiring tenements in the Lachlan Fold Belt, NSW, from Drummond West Pty Ltd (a wholly owned subsidiary of Impact Minerals Limited), Orange Minerals (NSW) Pty Ltd is liable to provide Drummond West Pty Ltd with a 1% net smelter return royalty on all minerals extracted from EL8632 and EL9290. The obligation to pay the royalty accrues upon receipt by the Company of revenue received from the sale or other disposal of minerals extracted, such royalty to be calculated and payable within 30 days after the end of each quarter. The obligation continues for the full term of the covered tenements (including any renewals or successor tenements) and for so long as products can be lawfully extracted and recovered. The deed will terminate if the underlying Tenement Sale Agreement is terminated prior to completion, or if all relevant tenements are surrendered, withdrawn, or expire.

18. Contingent liabilities and contingent assets (cont'd)

In the 2022 financial year, Orange Minerals (NSW) Pty Ltd entered into an Royalty Deed with Monarch Royalty & Investments Pty Ltd for the Calarie, Wisemans, Copper Hill and Boda projects as well as for the tenements purchased from Bullseye Gold Pty Ltd and Western Silver Pty Ltd. Orange Minerals (NSW) Pty Ltd is liable to pay Monarch Royalty & Investments Pty Ltd a 2.5% net smelter return royalty on the company's share of all product produced and sold, removed or otherwise disposed of. The obligation to pay the royalty accrues upon receipt by the Company of revenue received from the sale or other disposal of products, such royalty to be calculated and payable within 60 days after the end of each quarter. The obligation continues for the life of the covered tenements and ceases only when those tenements are relinquished, surrendered, withdrawn, or expire, unless otherwise terminated in accordance with the deed.

Majestic Gold Mines Pty Ltd is liable to provide Redland Plains Pty Ltd with a net smelter return Gold royalty on all Gold products sold from the mining area within the boundaries of the Tenements held by the company. The Gold Royalty is calculated in accordance with the table below. The obligation to pay the royalty accrues upon receipt by the Company of revenue received from the sale of Gold produced, such royalty to be calculated and payable within 30 days after the end of each quarter. The obligation continues while the covered tenements remain in force and products can be extracted. The agreement terminates if the relevant tenements are surrendered or expire, or if termination occurs under the deed.

Troy ounces of Gold Product Sold from Mining Area	Royalty rate for Gold Royalty
0 to 29,999	0%
30,000 to 149,999	1.5% of Gold Net Smelter Return
150,000 and above	2.5 of Gold Net Smelter Return

The directors are not aware of any other contingencies at the reporting date.

19. Key management personnel

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2025	2024
	\$	\$
Short-term employee benefits	356,798	329,724
Share-based payment	10,815	108,561
	367,613	438,285

These amounts include fees paid to non-executive and executive directors and also include fees paid to entities controlled by the directors. The compensation of each member of the key management personnel of the Group is set out in the remuneration report on page 25.

20. Related Party Transactions**20.1 Entities under the control of the Group**

The Group consists of the parent entity Orange Minerals NL and its wholly owned subsidiaries Orange Minerals (NSW) Pty Ltd, Majestic Gold Mines Pty Ltd and Uranium Exploration Pty Ltd.

20. Related Party Transactions (cont'd)**20.2 Key management personnel**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

For details of disclosures relating to key management personnel, refer to the remuneration report contained in the directors' report and note 16.

21. Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period, as shown in the consolidated statement of cash flows, can be reconciled to the related items in the consolidated statement of financial position as follows:

	2025	2024
	\$	\$
Cash and bank balances	658,252	934,565

21.1 Reconciliation of loss for the year to net cash flows from operating activities

	2025	2024
	\$	\$
Cash flow from operating activities		
Loss for the year	(1,047,027)	(1,142,483)
Adjustments for:		
Depreciation	41,554	41,940
Impairment	215,753	75,482
Share-based payments	52,910	120,432
Interest accrued on lease	1,588	2,682
Other Income	(3,705)	(75,292)
Fair value gains/losses - unrealised	31,588	234,750
Movements in working capital		
(Increase) in trade, other receivables and prepayments	8,358	7,448
(Decrease)/increase in trade and other payables	(13,249)	24,975
Net cash flow from operating activities	(712,230)	(710,066)

21.2 Changes in liabilities arising from financing activities

	Lease liability	Lease liability
	2025	2024
	\$	\$
Balance at 1 July 2024	70,153	105,284
Net cash (used) in financing activities	(39,375)	(37,813)
Write off ROU asset	(32,366)	-
Interest expense	1,588	2,682
Balance at 30 June 2025	-	70,153

22. Auditor of the Group

	2025	2024
	\$	\$
Audit and review of financial reports	31,650	48,887
	31,650	48,887

The Group's auditor for the year ended 30 June 2025 is Criterion Audit Pty Ltd and for the year ended 30 June 2024 was BDO Audit Pty Ltd.

23. Events after the reporting period

On 24 July 2025, Ms. Nadia Abdul Aziz was appointed as a Non-Executive Director of the Company.

No other matter or circumstance has arisen since 30 June 2025 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.

24. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to note 3 for a summary of significant accounting policies relating to the Group.

Financial position

	2025	2024
	\$	\$
Assets		
Current assets	969,023	1,027,624
Non-current assets	6,045,986	5,580,520
Total assets	7,015,009	6,608,144
Liabilities		
Current liabilities	277,625	265,070
Non-current liabilities	-	32,366
Total liabilities	277,625	297,436
Net assets	6,737,384	6,310,708
Equity		
Issued capital	10,532,558	9,111,765
Reserves	444,118	1,598,075
Accumulated losses	(4,239,292)	(4,399,132)
Total equity	6,737,384	6,310,708
Financial performance		
Profit/(Loss) for the year	(1,047,027)	(1,176,737)

There were no other material commitments or contingencies at the reporting date for the parent company except for those mentioned in notes 12 and 18.

25. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 29 September 2025.

Consolidated entity disclosure statement as at 30 June 2025

Basis of Preparation

This consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the *Corporations Act 2001* and includes the required information for Example Limited and the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

Tax residency

S295(3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of the tax residency to ensure applicable foreign tax legislation has been complied with.

Name of entity	Entity type	Trustee, partner or participant in joint venture	Country of Incorporation	% of share capital	Australian or foreign tax resident	Foreign jurisdiction of foreign residents
Orange Minerals NL	Body Corporate	N/A	Australia	100%	Australian	N/A
Orange Minerals (NSW) Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
Majestic Gold Mines Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
Oranium Exploration Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A

ASX Additional Information as at 25 September 2025

Ordinary share capital

147,618,941 fully paid ordinary shares are held by 3418 shareholders.

Each ordinary share is entitled to vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Distribution Schedule for Fully Paid Ordinary Shares

The following information is provided in accordance with Listing Rule 4.10.7:

Category (size of holding)	Number of shares	Number of holders	% Issued Share Capital
0 - 1,000	4,5109	14	0.00
1,000 - 5,000	19,640	5	0.01
5,000 - 10,000	335,011	38	0.23
10,000 - 100,000	7,069,240	149	4.79
100,000 and over	140,190,540	142	94.97
	147,618,941	348	100.00

Options

2,000,000 unlisted \$0.05 options expiring 19 December 2027 are held by 1 option holder.

[Distribution of holdings]

Category (size of holding)	Number of unlisted options	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	2,000,000	1	100.000
	2,000,000	1	100.00

Under listing rule under ASX listing rule 4.10.16, 1 holder holds in excess of 20% of the options on issue.

The holder is:

Beverley Jackson-Hooper

33,266,666 unlisted \$0.09 options expiring 15 July 2027 are held by 47 option holders.

[Distribution of holdings]

Category (size of holding)	Number of unlisted options	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	33,266,666	47	100.000
	33,266,666	47	100.00

2,904,944 performance rights are held by 3 shareholders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	0	-	0.000
100,001 and over	2,904,944	3	100.00
	2,904,944	3	100.00

Under listing rule under ASX listing rule 4.10.16, 3 holder holds in excess of 20% of the performance rights on issue.

The holders are:

David Hugh Greenwood
Campbell Smyth
High Fidelity Capital Pty Ltd

100,000 class C incentive performance rights are held by 1 shareholder.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	100,000	1	100.00
100,001 and over	-	-	0.000
	100,000	1	100.00

Under listing rule under ASX listing rule 4.10.16, 1 holder holds in excess of 20% of the performance rights on issue.

The holder is:

Mr Philip Shields

100,000 class D incentive performance rights are held by 1 shareholder.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	100,000	1	100.00
100,001 and over	-	-	0.000
	100,000	1	100.00

Under listing rule under ASX listing rule 4.10.16, 1 holder holds in excess of 20% of the performance rights on issue.

The holder is:
Mr Philip Shields

4,500,000 class K incentive performance rights expiring on 24 July 2030 are held by 4 shareholders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	4,500,000	4	100.00
	4,500,000	4	100.00

Under listing rule under ASX listing rule 4.10.16, 3 holder holds in excess of 20% of the performance rights on issue.

The holders are:
Kings Park Investments (WA) Pty Ltd
Mrs Nadia Abdul Aziz
Cornerstone Advisors Pty Ltd

4,500,000 class L incentive performance rights expiring on 24 July 2030 are held by 4 shareholders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	4,500,000	4	100.00
	4,500,000	4	100.00

Under listing rule under ASX listing rule 4.10.16, 3 holders holds in excess of 20% of the performance rights on issue.

The holders are:

Kings Park Investments (WA) Pty Ltd

Mrs Nadia Abdul Aziz

Cornerstone Advisors Pty Ltd

Voting rights for options

The following information is provided in accordance with Listing Rule 4.10.6: No options have attaching voting rights.

Unmarketable parcels

There are 20 shareholders, with 29,650 shareholdings, held in less than the marketable parcels.

On-Market buy-back

There is no current on-market buy-back.

Statement regarding use of cash and assets

The following information is provided in accordance with Listing Rule 4.10.19: From the time of the Company's admission to the ASX on 6 December 2021 until 30 June 2025, the Company has used the cash and assets in a form readily convertible to cash, that it had at the time of admission, in a way that is consistent with its business objectives at the time.

Twenty (20) largest shareholders - fully paid ordinary shares

Name	Number of Shares Held	% of Issued Capital
St. Barnabas Investments Pty Ltd	17,000,000	11.52%
Campbell Smyth	13,500,000	9.15%
Brian Rodan Group	11,703,758	7.93%
Kings Park Investment (WA) Ptd Ltd	5,416,668	3.67%
Mrs Nadia Abdul Aziz	4,786,666	3.24%
Dixtru Pty Limited	3,150,000	2.13%
Bunning Nominees Pty Ltd	2,543,518	1.72%
Mrs Ramaty Egala	2,533,333	1.72%
Mr Ahmed Mohammed Easah	2,533,333	1.72%
Mr Roger Blake & Mrs Erica Lynette Blake	2,500,000	1.69%
Mr Glen Goulds	2,300,000	1.56%
Dr Minlu Fu	2,250,000	1.52%
Nincro Super Pty Ltd	2,216,666	1.50%
Ttor Pty Ltd	2,073,404	1.40%
Payzone Pty Ltd	1,940,000	1.31%
Mrs Adel Alberta Michael	1,900,000	1.29%
Mr Andrew Carlton Casey	1,810,000	1.23%
Zywiec Investments Pty Ltd	1,700,000	1.15%
Mr Glen William Goulds	1,690,000	1.14%
Citicorp Nominees Pty Limited	1,648,619	1.12%
Mr Benjamin Andrew Stelfox	1,600,518	1.08%
	86,896,483	58.87%

Schedule of tenements held at balance sheet date

NSW AUSTRALIAN TENEMENTS

Location	Project Name	Tenement #	Ownership	Titleholder
Lachlan Fold Belt	Wisemans Creek	EL9244	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Wisemans Creek	EL9249	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Wisemans Creek	EL9239	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Wisemans Creek	EL8554	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Calarie	ML739	70%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Calarie	EL8580	70%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Calarie	EL8555	70%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Copper Hill	EL8632	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Copper Hill	EL8323	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Copper Hill	EL9214	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Copper Hull	EL9560	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Boda	EL9109	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Misc	EL9290	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Misc	EL9032	100%	Orange Minerals NSW Pty Ltd

WA AUSTRALIAN TENEMENTS

Location	Project Name	Tenement #	Ownership	Titleholder
Eastern Goldfields	MAJESTIC	E25/0484	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	E25/0591	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	HAMPTON	E25/0636	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	E26/0218	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	KURNALPI	E28/2294	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	M25/0367	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2268	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2337	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2339	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2341	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2342	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2343	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2362	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2410	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2570	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2571	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2572	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2573	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2574	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2597	100%	Orange Minerals NL
Eastern Goldfields	MAJESTIC	P26/2662	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/2688	100%	Orange Minerals NL
Eastern Goldfields	MAJESTIC	P26/4414	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4415	100%	Majestic Gold Mines Pty Ltd

Eastern Goldfields	MAJESTIC	P26/4416	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4417	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4418	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4419	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4420	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4494	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4495	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4496	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4497	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4498	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4647	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	BUNINGONIA	E28/3449	100%	Oranium Exploration Pty Ltd
Eastern Goldfields	BUNINGONIA	E28/3450	100%	Oranium Exploration Pty Ltd
Eastern Goldfields	GILES	E39/2479	100%	Oranium Exploration Pty Ltd
Eastern Goldfields	GILES	E39/2480	Application	Oranium Exploration Pty Ltd
Eastern Goldfields	BUNINGONIA	E39/2481	100%	Oranium Exploration Pty Ltd
Eastern Goldfields	GILES	E39/2482	100%	Oranium Exploration Pty Ltd
Eastern Goldfields	HAMPTON	M25/0378	Application	Majestic Gold Mines Pty Ltd
Eastern Goldfields	HAMPTON	M25/0382	Application	Majestic Gold Mines Pty Ltd
Eastern Goldfields	HAMPTON	M25/0383	Application	Majestic Gold Mines Pty Ltd
Eastern Goldfields	HAMPTON	M25/0384	Application	Majestic Gold Mines Pty Ltd
Eastern Goldfields	HAMPTON	M25/0390	Application	Majestic Gold Mines Pty Ltd
Murchison	YOUANMI	E57/1221	100%	Orange Minerals NL
Murchison	YOUANMI	E57/1222	100%	Orange Minerals NL
Murchison	YOUANMI	E57/1223	100%	Orange Minerals NL
Murchison	YOUANMI	E57/1262	100%	Orange Minerals NL
Eastern Goldfields	BULGA	E57/1412	Application	Majestic Gold Mines Pty Ltd
Pilbara	LENNON'S FIND	M45/368(1)	0%	Musketeer Mining Ltd

1. Subject to Joint Venture with Musketeer Mining Ltd to earn up to 75% interest.