

9 April 2025

ASX Release

ORANGE MINERALS TO ACQUIRE BIBIANI GOLDFIELDS PROJECTS IN GHANA

HIGHLIGHTS

- The Company has entered into a binding agreement with Savannah Mining Ghana Limited to purchase three reconnaissance licenses in Ghana (subject to due diligence and shareholder approvals)
- The projects cover 166km² in the Ashanti region and include:
 - Highly favourable sedimentary hosting lithology which currently hosts gold operations in Ghana
 - A variety of untested structures generally NNE and NE trending but including crosscutting faults prospective for targeting as extensions of the Bibiani and Chirano faults which host large scale gold systems
 - Areas contiguous to a group of concessions mainly controlled by Ghanaian Gold giant Asante Gold Corporation (CNSX: ASE)
- Proposed appointment of former Asante Gold Corporation (CNSX:ASE) Director and Ghanaian resident Nadia Abdul-Aziz
- Strongly supported placement with commitments received to raise \$810,000 via the issue of shares at \$0.03 (a premium to last closing price) together with 1:1 (ex. \$0.09, 2 years)
- Directors to participate in placement for an additional \$110,000, subject to shareholder approval

Orange Minerals NL (ASX: OMX) ("Orange" or "the Company") is pleased to announce that it has entered into a binding agreement with Savannah Mining Ghana Limited, a Ghanaian corporation, to acquire three reconnaissance licences in the Bibiani Gold Field of Ghana known as the Wioso, Mpasaso and Ohiape projects (collectively, the "Tepa Project"). The licences are considered to have strong prospectivity for Birimian gold deposits.

The acquisition is a significant opportunity to create value for shareholders through exposure to gold exploration projects in Ghana, a jurisdiction which has a strong history of exploration and mining success. Ghana is a major gold producer in Africa supported by mining friendly government policies and strong investor interest.

The projects cover three reconnaissance licences (exploration licences), covering an area of over 166km² in the Ahafo Ano South-West district of the Ashanti Region (Figure 1). The projects have significant potential for exploration upside which includes:

- The exploration licences are contiguous to a large group of concessions mainly controlled by Asante Gold Corporation along the eastern margin of the Sefwi Gold Belt;

- The projects lie along strike from the gold-bearing shear/fault structures that host major gold mineralized systems including the Asante Gold Corporations Bibiani and Chirano Mines and the Enchi deposits, which lie to the southwest. This major gold prospective shear zone also hosts the Anuri-Afema deposit in Cote d'Ivoire further to the southwest (Figure 2);
- The projects show strong known or interpreted structural correlations with neighbouring granitoid-hosted, vein-style and shear zone-hosted gold deposits; and
- Limited previous exploration on the projects has identified anomalous gold values which have not been systematically followed up with modern exploration techniques. Alluvial mining operations are also active in the region.

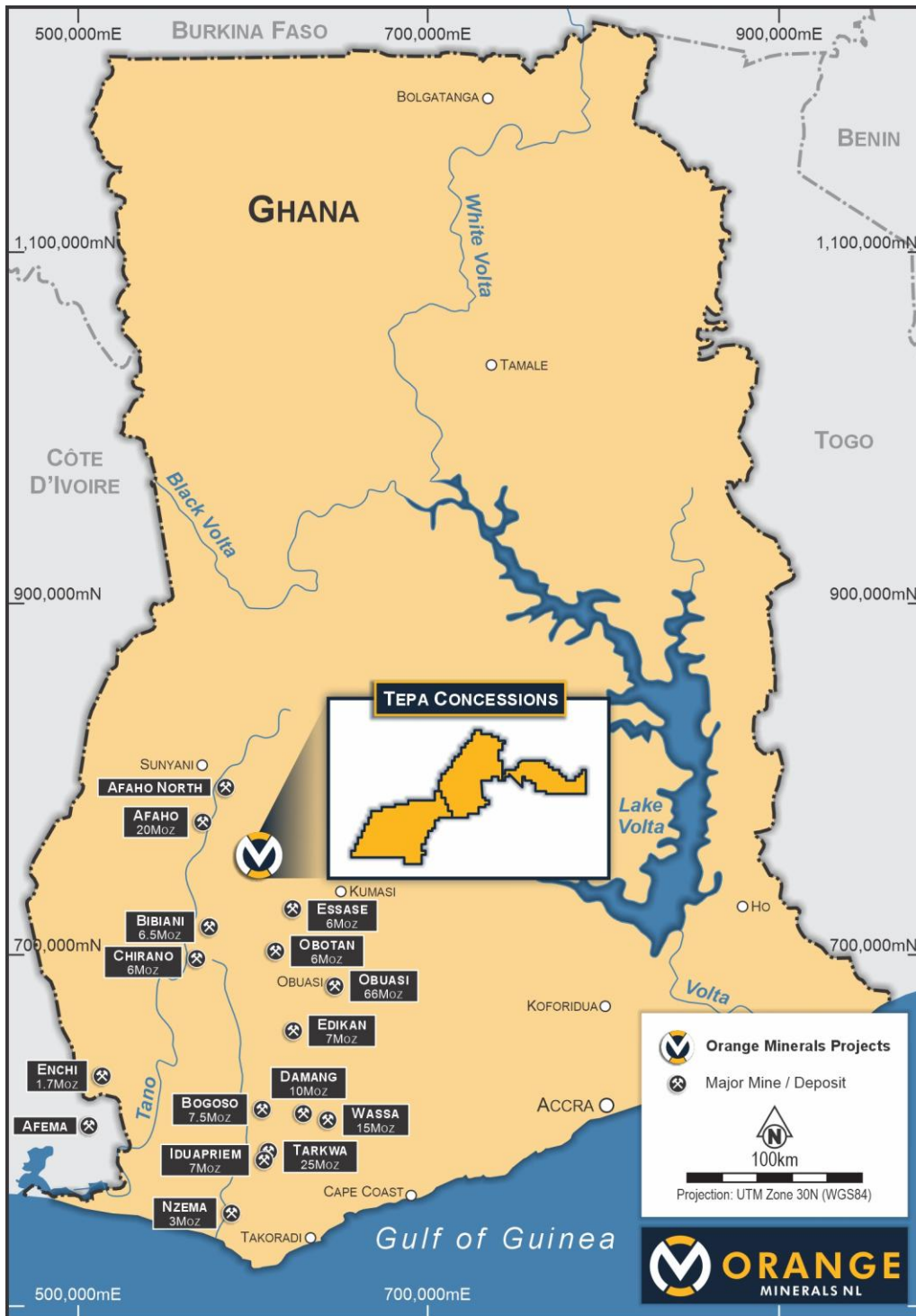


Figure 1 – Location Wioso, Mpasaso and Ohiape Projects

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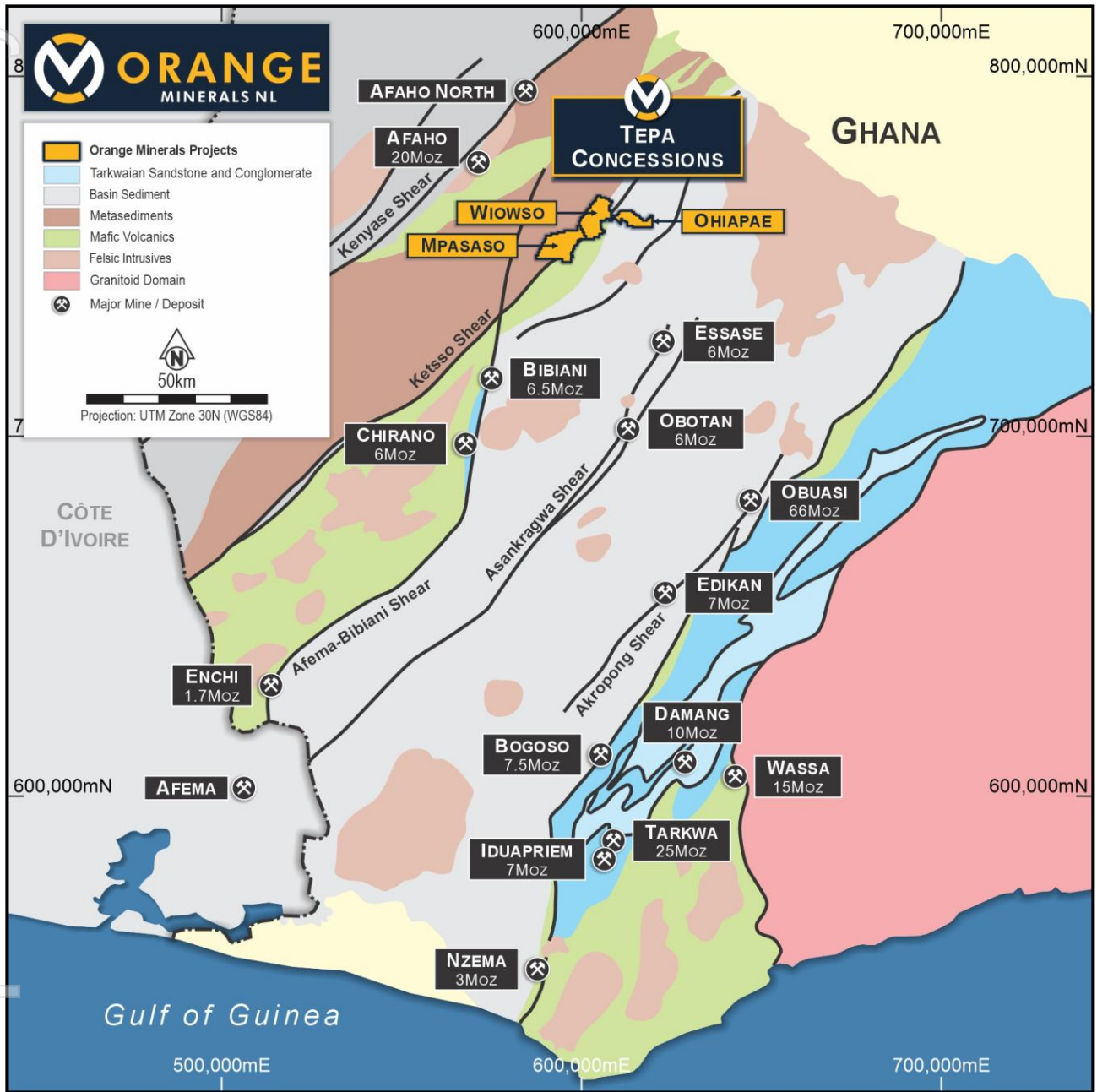


Figure 2 – Regional geology and significant deposits

About the Projects

The Tewa Project is hosted within the mafic volcanic unit which hosts the Chirano Gold Deposit (6Moz) and the Bibiani Gold Deposit (6.5Moz) (Figure 2).

Based on regional geology and structural data, the concession areas lie within highly favorable sedimentary hosting lithology which currently have hosted gold operations in Ghana. The same structures located within the Project areas are interpreted as having the capacity to host gold mineralisation.



Review of historical data has confirmed that the concession areas have significant exploration potential, however previous activities have been limited and historical data requires further verification to ensure it meets JORC standards and validation through modern exploration techniques. Further on-ground activities are required, initially in the form of soil sampling, to delineate gold anomalies to further progress exploration through targeted RC drilling.

Key transaction terms

The key transaction terms are as follows:

- The consideration payable to the vendor (or its nominees) comprises:
 - Reimbursement of annual rents, application fees and other costs and expenses incurred by the vendor to keep the projects in good standing up to a maximum of US\$150,000
 - 18 million ordinary shares in the Company
 - 18 million options in the Company, each exercisable at \$0.20 within 3 years of grant
 - 30 million performance shares in the Company on the following terms:
 - 10 million converting into shares upon the Company announcing a JORC 2012 compliance resource estimate in the inferred category (or higher) of at least 1Moz Au at 0.9g/t Au or more
 - 10 million converting into shares upon the Company announcing a JORC 2012 compliance resource estimate in the inferred category (or higher) of at least 2Moz Au at 0.9g/t Au or more
 - 10 million converting into shares upon the Company announcing a JORC 2012 compliance resource estimate in the inferred category (or higher) of at least 3Moz Au at 0.9g/t Au or more
 - A 1.5% net smelter return royalty payable to the vendor on any minerals extracted from the projects.
- The transaction is conditional on the following conditions precedent being satisfied or waived by the Company by the end of the option period:
 - the Company completing due diligence to its sole satisfaction
 - all representations and warranties given by the vendor remaining true and accurate in all material respects
 - the Company securing any shareholder, statutory and regulatory approvals and/or waivers required to complete the transaction, including Company shareholder approval to issue the above consideration securities

The binding terms sheet otherwise contains terms which are considered standard for a transaction of this nature, including vendor representations, warranties and undertakings, together with exclusivity and confidentiality provisions.

The Company will seek ASX approval for the terms and conditions of the performance shares to be issued for the purposes of Chapter 6 of the Listing Rules.

Proposed appointment of Non-Executive Director

The Company is pleased to announce that, upon completion of the acquisition, Mrs Nadia Abdul Aziz will be appointed to the Board as a Non-Executive Director.

Mrs Aziz is a focused and results-driven finance professional with over 15 years of experience spanning finance, government relations, communications, marketing, and acquisitions throughout West Africa.

She has held several senior roles, including Chief Financial Officer at BIEBAB Company Limited, where she was responsible for financial oversight, cash flow management, and strategic planning.



Mrs Aziz's previous board experience includes serving as a Non-Executive Director of Asante Gold Corporation, a gold exploration, development, and operating company with a high-quality portfolio of projects in Ghana. Her proven track record of delivering results in challenging environments contributed to significant operational growth. During her tenure, she also served as Chair of the Corporate Social Responsibility Committee and as a Member of the Audit Committee.

Currently, Mrs Aziz is a Director of Jada Mining Limited in Burkina Faso, where she plays a key role in licence acquisition and leads corporate social responsibility initiatives. She also serves as a Director of Induusi Resources, a private, Ghana-based project originator and developer.

She resides in Accra, Ghana, and holds a Bachelor of Accounting, Business Finance and Management from the University of York, UK. Mrs Aziz is fluent in French, English, and Hausa.

Terms of Placement

The Company has received commitments from eligible sophisticated, institutional and professional investors to raise \$810,000 (before costs) via the issue of 27,000,000 fully paid ordinary shares in the Company at \$0.03 (3c) per share ("**Placement Shares**"). The Company will also issue 27,000,000 attaching options (exercisable at \$0.09 and expiring 2 years from the date of issue) to participating investors on the basis of one option for every one Placement Share successfully subscribed for ("**Placement Options**"), subject to shareholder approval.

Funds raised from the placement will be used to finalise due diligence on the Tepa Project acquisition, to support exploration on the Company's existing project portfolio and for general working capital purposes.

The placement was strongly supported by both existing shareholders and new investors. The Placement Shares are being issued using the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A.

A 6% fee will be paid to eligible AFSL holders.

It is proposed that directors will participate for a further \$110,000 worth of shares under the placement on the same terms as above, subject to shareholder approval.

The Placement Shares are expected to be issued on 22 April 2025.

A general meeting of shareholders to seek the required approvals for the placement is expected to be held in late May 2025.

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

-ENDS-

About Orange Minerals NL

Orange Resources 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 Gold Fields 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. The company is currently focussing on the Calarie & Wisemans Creek Projects in NSW and the Majestic/Kurnalpi, Lennon's Find and Mulga Rock tenement in WA.

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Competent Persons Statement

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

Forward Statement

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

