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Lennon's Find Project: Visual Sulphides intercepted in drilling

HIGHLIGHTS

- Diamond drilling intercepts over 25 metres of visually identified sulphides from 510 metres[1]
- Assays from drilling expected in Quarter 1 2026.
- Downhole Electromagnetic Survey to be conducted in Early Quarter 1 2026

Orange Minerals NL (ASX: OMX) ("Orange" or "the Company") is pleased to provide an update on diamond drilling activities at its polymetallic Lennon's Find Project in Western Australia.

Orange Minerals Managing Director Mr Chris Michael said:

"We are thrilled to be confirming the successful visual intercept of semi-massive sulphides at Lennon's Find from our first drillhole aimed at testing our strong geophysical target and possible feeder structure to existing mineralisation. This is an exciting result and a testament to our team's planning and geological modelling. We look forward to receiving samples from the lab for definitive grade testing early next year to finalise planning for further activities."

Figure 1 – Drill core from hole OLFD001 at Lennon's Find Project, from 520.3 to 524.1 metres downhole depth. Dark brown mineral is sphalerite (zinc sulphide) with galena, chalcopyrite and pyrite (refer Tables 1 & 2 overleaf)[1]

[1] ***Cautionary statement: In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.***

Diamond drilling

As announced on 3 December 2025, the Company commenced drilling of a 650m diamond hole to test a deep induced polarisation (IP) anomaly at the project. The geophysical response is interpreted as a possible feeder structure linked to the project's established zinc-led-silver system.

Lennon's Find hosts a near surface resource of existing JORC 2012 Inferred Resource of 1.35Mt @ 5.9% Zn, 0.2% Cu, 1.6% Pb, 0.28g/t Au and 84g/t Ag[2] on a granted Mining Lease which has never had any deep drill testing.

Diamond drill hole OLFD001 co-funded by the Western Australian Government under its Exploration Incentive Scheme (EIS), was completed to a depth of 615 metres downhole. Drillhole OLFD001 intercepted visual unoxidized (fresh rock) with variable semi-massive, banded and disseminated sulphides from 510 to 535 metres, a down hole width of 25 metres.

Importantly, the sulphides logged in the hole included the copper bearing mineral chalcopyrite, zinc bearing material sphalerite and lead bearing mineral galena, along with the iron bearing minerals – pyrite and pyrrhotite (both are non-mineralised).

Laboratory assays are expected in Q1 2026. A summary of key visual intercepts from drillhole OLFD001 is included in Tables 1 and 2 below, which are considered indicative, with detailed logging continuing and laboratory assays pending.

Table 1 – Key visible intercepts from drillhole OLFD001[3]

East	North	RL	AZI	DIP	EOH	Interval	From	Comments
213924	7635332	344	320	75	615	25	510	Variable sub massive, banded and disseminated sulphides. Identified minerals include sphalerite (Sph), galena (Ga), chalcopyrite (Cpy) and pyrite (Py)

Table 2 - Table of estimated visual sulphides for hole OLFD001[3]

Hole	From	To	Interval	Code	Mineralisation / Sulphide %				Mineralisation Style
					Cpy	Sph	Ga	Py	
OLFD001	510.0	513.0	3.0	DIS		1		3	Disseminated
OLFD001	513.0	516.1	3.1	BND		2		5	Banded
OLFD001	516.1	516.8	0.7	SMS	2	10	3	20	Semi Massive Sulphides
OLFD001	516.8	519.0	2.2	BND		3		5	Banded
OLFD001	519.0	525.8	6.8	DIS		1		4	Disseminated
OLFD001	525.8	526.6	0.8	BND		2		10	Banded
OLFD001	526.6	535	8.4	DIS		1		4	Disseminated

[2] The information in this release which relates to the Estimation and Reporting of Mineral Resources at the Lennon's Find deposit is based on information released by the Company on 8 August 2023 "Orange Minerals Acquires Lennon's Find Project in Pilbara WA".

[3] ***Cautionary statement: In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.***

Next steps

The Company is awaiting assay results from drillhole OLFD001, which are expected during quarter 1 2026. Assay results will be assessed alongside downhole magnetic surveying designed to identify any off-hole conductors and refine targeting at depth. In parallel, planning is underway for a potential phase 2 exploration program, including follow-up drilling, subject to results. High-resolution, drone-based magnetic and LiDAR surveys are also planned across the Lennons Find mineralised trend to support improved geological and structural interpretation.

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

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About Orange Minerals NL

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

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

Competent Person's Statement

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

Forward Statement

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

APPENDIX A: JORC Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (e.g., cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are material to the public report. In cases where 'industry standard' work has been this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	One HQ diamond hole drilled from surface to 615m. • Half-core is sampled and submitted to the commercial laboratory for analysis. • Core is cut to preserve the orientation line, where present, and the same half of the core relative to the cut line is sampled to minimise sampling bias. • Samples are collected on geological intervals by the logging geologist. • Sampling is done on a HQ core size. Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry standards. Intervals of core loss are recorded, and sample intervals do not cross these. For the current surface drill program, downhole orientation is done via digital hole orientation tool which measured downhole using a commercial north-seeking gyro. Core sample intervals are selected by geological interpretation and a standard 1m was used outside of visible mineralisation. Within mineralisation, intervals ranging from 0.2 – 1.5m downhole length are used and are considered appropriate sizes. The sampling techniques used are deemed appropriate for the style of exploration. Further reported results related to visual estimates of mineral percentages. Visual estimates of mineral species will be superseded by standard industry sampling and assaying as soon as practicable. Visual estimates in the percent range are considered representative but are highly imprecise and should not be used to infer the grade of the target elements and are not a substitute for laboratory assay.
Drilling Techniques	• *Drill type (e.g., core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, whether core is orientated and if so, by what method, etc.).*	A Terra Drilling truck mounted rig was used for the program. The hole was drilled at -75 towards 320°. Core drilling is HQ core size. Diamond core is oriented using a digital tool, which is a commercially available product.
Drilling Sampling Recovery	• *Method of recording and accessing core and chip sample recoveries and results accessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss / gain of fine / coarse material.*	Diamond drill core recoveries are recorded as a percentage calculated from measured core versus drilled intervals. Intervals of core loss are recorded using core blocks in the trays. In competent ground, standard diamond drilling practice results in high recovery, although recovery is variable through highly fractured zones. There is no known relationship between sample recovery and grade, sample recovery is very high
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	Core logging is carried out by company and contract geologists. A quick summary log is undertaken on site during drilling for lithology and mineralisation. More detailed logging will be completed at a commercial core processing facility (BM Geological Services – Kalgoorlie) and more detailed lithology, alteration and mineralisation and where oriented appropriate structural measurements are collected. Geotechnical logging is limited to recording RQD and will be undertaken at the Kalgoorlie core processing facility. Geological logging is qualitative, and all core is photographed at the Kalgoorlie core processing facility (wet and dry). Visual identification of sulphide minerals, lithological boundaries and quartz veining is made on site. 100% of the drill hole is logged.

Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips or specific specialized industry standard measurements tools appropriate to the minerals under investigation, such as down hole gamma sondes or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	The HQ core will be cut in half with an almonte automatic saw, with half bagged and the other half retained for reference. Reference material in the form of blanks, duplicates and certified standards will be inserted into the batch. Laboratory comparison checks will also be completed. Two standards from OREAS (627 and 628– derived from VMS ore from Rosebery Mine, Tasmania} will be used due to the predicted grade of the Lennons Find mineralisation.
Sub Sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate / second half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	For diamond drilling, sample intervals will be based on geological interpretation and a standard 1m will be used outside mineralised intervals. Core will be cut in half with a diamond saw. Core recovery from the diamond holes was excellent. Half core will be bagged and dispatched for assaying and the other half retained and provided to the WA government as part of the EIS requirements. The sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	No assay results for the current drilling are available or reported. The Company will be using SGS accredited laboratory located in Kalgoorlie. Core samples will be transported to the laboratory for core preparation and assaying. Standard blanks and CRMs will be inserted for QA/QC.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	Significant intervals have been reviewed by a senior geologist at site, who is considered a competent person under JORC. A detailed log will be conducted at the Kalgoorlie core processing facility. No assay results for the current drilling are reported and is not applicable.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down hole surveys), trenches, mine workings and other locations used in Mineral Resource Estimation.* • *Specification of the grid system used.* • *Quality and accuracy of topographic control.*	Drillhole collar was surveyed by handheld GPS. A downhole north seeking Gyro was used to record survey data on a continuous 5m interval for the entire hole.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure (s) and classification applied.* • *Whether sample compositing has been applied.*	This single hole was drilled at least 380m from previous drilling at Lennons Find. No unpublished Resource is referenced in this announcement.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structure is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The drilling is as close to orthogonal to mineralisation as possible. The hole was drilled towards 320° against a surface mineralisation trend striking 050°. Core is routinely oriented, and structural measurements are taken on significant mineralised zones and will be reviewed to determine true thickness for any future Resource Estimation.

Sample security	• *The measures taken to ensure sample security*	Sample security procedures have followed standard industrial practice. The core was palletised on site and wrapped in black plastic for transport by commercial transport company back to Kalgoorlie. The core was stored in a secure facility at BMGS in Kalgoorlie.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been conducted of the historical sampling techniques.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name / number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Lennon's Find project is located approximately 70km south of Marble Bar. The project comprises a granted mining lease (M45/368) held 95% by Musketeer Minerals Ltd and 5% by prospectors Paul Rodney Fletcher and William John Marshall. The mining lease expires on the 18th of May 2030.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• First discovered in 1907 by namesake with small scale mining between 1951 and 1960. • In 1964, three mineral claims were pegged by local prospectors over gossanous areas. Seventeen vertical percussion holes drilled. • In 1983, Century International Mining Ltd identified a non JORC compliant resource estimation of 1.2Mt @ 0.43% Cu, 7.76% Zn, 1.94% Pb and 100g/t Ag. • Jabiru Metals Limited acquired Lennon's Find (M45/368) in 1997, with exploration consisting of geological mapping and regional remote sensing. • In 1998, consultant geologists K.H. Morgan and Associates completed an independent geological assessment which highlighted the potential for the area to host stratiform Cu-Pb-Zn mineralisation within the Duffer Formation. • In 2002 a fixed loop TEM survey was completed and identified 6 zones of interest. • Between 2005 and 2009, the following exploration was conducted; 24 rock chips were collected, returning maximum values of 6.87% Cu, 11.39% Pb, 22.29% Zn and 750g/t Ag. Re modelling of the 2002 Fixed Loop Electromagnetic survey generated additional targets and an inferred resource estimate of 853Kt @ 0.69% Cu, 1.80% Pb, 7.69% Zn and 115g/t Ag was completed for the Hammerhead prospect. • During 2007, a 120-sample stream sediment program was carried out. • Laconia Resources Ltd purchased the lease in 2010 and drilled 42 drill holes with a best result of 4m @ 2.35% Zn, 1.04% Pb, 0.08% Cu, 117gt/ Ag and 0.23g/t Au. A new inferred mineral resource was reported in 2011 as 1.85Mt @ 5.1% Zn, 1.4% Pb, 0.2% Cu, 82g/t Ag and 0.26g/t Au. • Volcanic Metals commissioned Optiro in 2019 to update the 2011 MRE using the JORC 2012 guidelines, resulting in 1.55Mt @ 5.9% Zn, 0.2% Cu, 1.6% Pb, 0.3g/t Au and 80g/t Ag. • Musketeer Mining Ltd commissioned an offset pole – dipole IP survey in 2018. A total of 161 holes drilled between 1969 to 1995. Predominantly RC with diamond tails or open hole percussion.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	The Lennon's Find project is situated in the eastern section of the Archean Pilbara Craton of Western Australia. It covers the southeastern contact between the Mount Edgar Batholith and volcanics of the Archean Warrawoona Group and encompasses the known base metal prospects in this region. The Mount Edgar Batholith is comprised of biotite granodiorites and monzogranites, interpreted to have intruded the surrounding

		supracrustal rocks. The Warrawoona Group is dominated by felsic schists of the Duffer Formation and the overlying Apex Basalt. The Pilbara area is prospective for Volcanogenic Massive Sulphide (VMS) deposits and are usually concentrated around the margins of the sub volcanic granite intrusions. Mineralisation occurs within and below a persistent chert unit at the top of a pile of tholeiitic to calc alkaline intermediate to felsic rocks.
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes.* • *Easting and northing of the drill hole* • *Elevation or RL of the drill hole collar* • *Dip and azimuth of the hole* • *Down hole length and interception depth* • *Hole length*	All drill collar location details are reported in the body of this announcement.
Data aggregation methods	• *In reporting Exploration results, weighting averaging techniques, maximum and / or minimum grade truncations and cut off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths are reported, there should be stated, and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No new assay results have been reported in this announcement. All visual intersections are reported as downhole length.
Relationship between mineralisation and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No new assay results have been reported in this announcement. All visual intersections are reported as downhole length.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included if appropriate.
Balanced reporting	• *Where comprehensive reporting of all Exploration results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration results.*	No assay data is currently available and no results have been reported in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment, metallurgical test results, bulk density, groundwater, geotechnical and rock characteristics, potential deleterious or contaminating substances.*	This announcement relates to the completion of the drill program at Lennons Find. When processing of the core and laboratory sampling is complete it will be released in a further announcement.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral or depth extensions or large – scale step out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Core processing and awaiting laboratory assay results. The hole has been cased with PVC and a downhole magnetic survey will be conducted in Q1 2026 to check for off hole conductors. Further drilling based on assay results. Drone magnetics and a lidar survey over the Lennons Find mineralisation trend.