

and its controlled entities

Half-year report for the half-year ended

31 December 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

Level 2, 7 Havelock Street
West Perth, Western Australia 6005
Tel: +61 8 6102 2039

Postal Address

PO Box 369
Nedlands, Western Australia 6909

Website

www.orangeminerals.com.au

Auditors

Stantons International Audit and Consulting Pty Ltd
Level 2, 40 Kings Park Road
West Perth, WA 6005 Australia

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

Half year report for the half-year ended 31 December 2025

Contents

Directors' report.....	1
Auditor's independence declaration.....	8
Independent auditor's review report.....	9
Directors' declaration.....	11
Consolidated statement of profit or loss and other comprehensive income.....	12
Consolidated statement of financial position.....	13
Consolidated statement of changes in equity.....	14
Consolidated statement of cash flows.....	15
Condensed notes to the consolidated financial statements.....	16

Directors' report

The directors of Orange Minerals NL (“Orange” or “the Company”) submit the financial report of Orange Minerals NL and its controlled entities (“the Group”) for the half-year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Names of Directors

The names of the directors of the Company during or since the end of the half-year are:

Director	Position	Duration of Appointment
Mr John Campbell Smyth	Chairman	Appointed 24 August 2021
Mr Christopher Michael	Non-Executive Director	Appointed 14 November 2023
	Managing Director	Appointed 04 November 2024
Mr Johnathon Busing	Non-Executive Director	Appointed 11 November 2024
Mrs Nadia Abdul Aziz	Non-Executive Director	Appointed 24 July 2025

Review of operations

The consolidated loss of the Group for the half-year ended 31 December 2025 amounted to \$930,987 (31 December 2024: \$667,226).

Rounding of amounts

The company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the ‘rounding off’ of amounts in the directors’ report and financial report. Amounts in the directors’ report and financial report have been rounded off to the nearest dollar in accordance with the instrument.

Review of Operations

Lennon’s Find Project

The Lennon’s Find Project is located within the Pilbara region of Western Australia and is situated within the granted Mining Lease M45/368. The project lies within the Duffer Formation, a volcano-sedimentary sequence considered prospective for Volcanogenic Massive Sulphide (VMS) style mineralisation. The project area encompasses a previously defined zinc–lead–silver Mineral Resource and a mineralised corridor extending approximately 4.5 kilometres along strike.

The mineralised trend is characterised by gossanous outcrops, historical workings and structurally controlled sulphide mineralisation associated with northeast–southwest faulting. Previous exploration programs have included drilling, surface mapping and geochemical sampling, which collectively defined the existing near-surface resource and broader mineralised system. However, portions of the corridor remain under-sampled.

During the reporting period, the Company undertook a targeted rock chip sampling program to validate historical assay results and infill gaps in earlier surface sampling coverage. The program focused on exposed gossanous material and structurally controlled outcrops identified through geological mapping and interpretation of historical datasets. Particular attention was given to areas where the mineralised zone appears offset by northeast–southwest trending faults, as well as areas along strike where previous sampling density was limited.

A total of thirty-five rock chip samples were collected across the mineralised corridor. Sample sites were selected based on visible sulphide mineralisation, iron oxide gossans and favourable lithological contacts. Sample locations were recorded using handheld GPS equipment and referenced to the applicable grid system for Mining Lease M45/368.

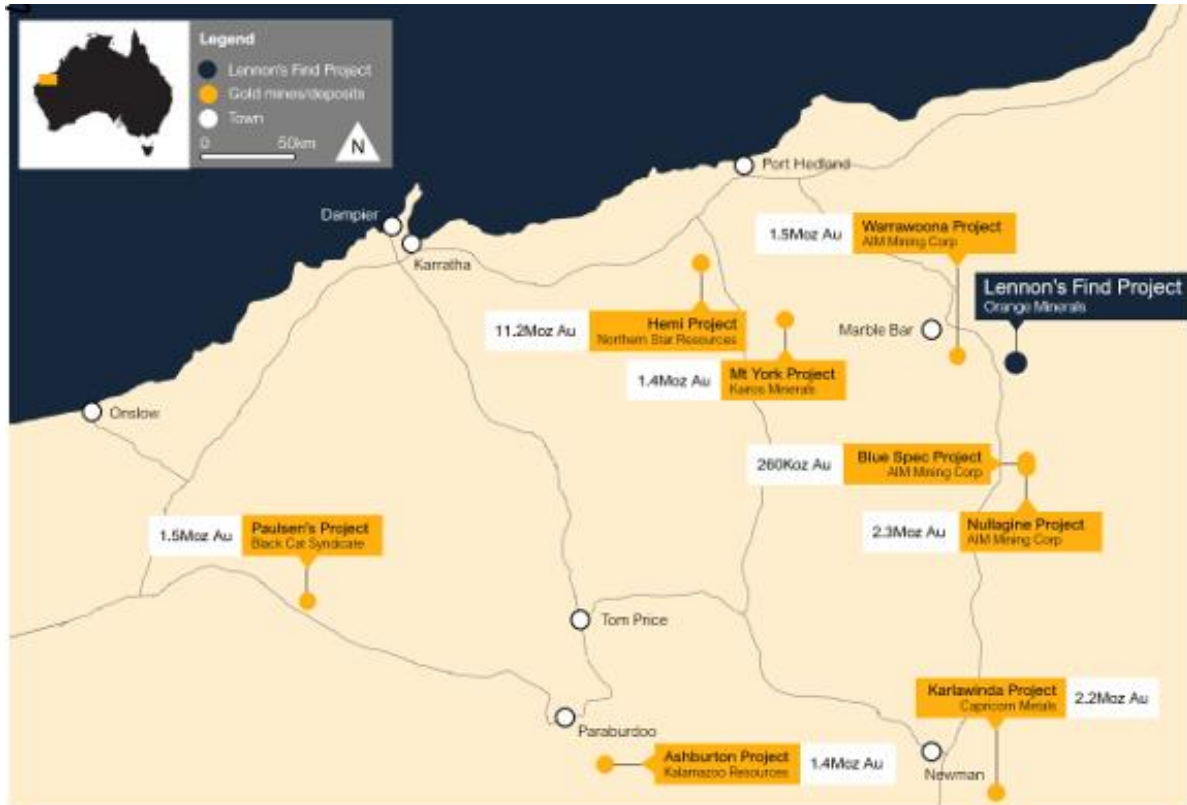


Figure 1 – Location Map of Lennon’s Find Project

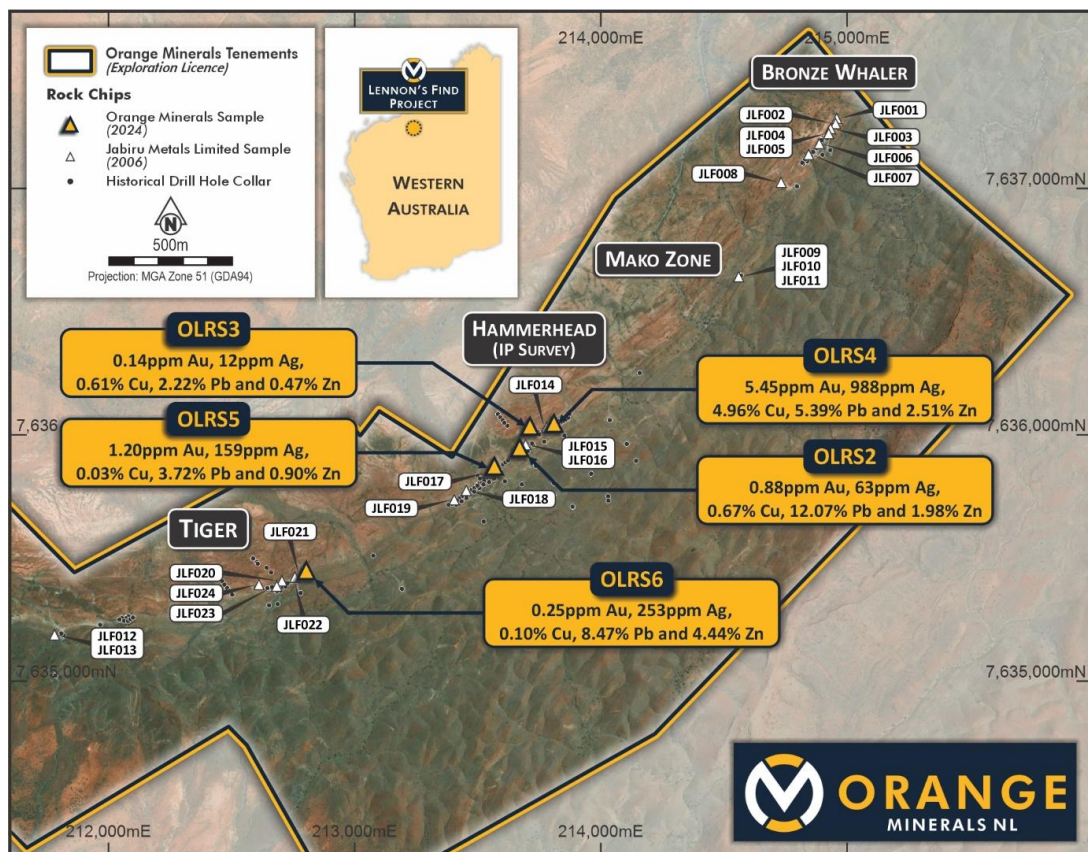


Figure 2 – Orange Minerals Rock Chip Locations along the 4.5km mineralised trend identified at the Lennon’s Find Project.

Assay results from the program returned several high-grade values, including 2,948 g/t silver (sample OLR38), 3.55 g/t gold, 17.4% lead, 5.29% copper and 5.70% zinc. These results were obtained from

gossanous material along the established mineralised corridor and are considered consistent with the Company's interpretation of a VMS-style mineral system extending along strike.

The rock chip sampling program forms part of the broader exploration program, which included drilling of a 615m diamond hole designed to test a deep induced polarisation (IP) conductor interpreted as a possible feeder structure beneath the existing Mineral Resource.

Rock chip samples are inherently selective and are not necessarily representative of the overall grade, thickness or continuity of mineralisation within the project area. The significance of surface sampling results must therefore be considered in the context of drilling and geophysical data.

Samp_No	Easting	Northing	RI	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm
OLRS16	214366	7636511	331	<0.01	<10	21782	94	877
OLRS20	213791	7636041	339	3.00	583	52883	62527	56988
OLRS21	213522	7635825	336	1.63	249	739	145082	5648
OLRS22	213463	7635783	336	0.87	746	34001	3368	3393
OLRS24	213438	7635762	338	0.58	16	48613	2333	9734
OLRS25	213341	7635707	340	0.08	21	915	7677	32983
OLRS29	212695	7635389	340	0.34	39	2196	11976	3845
OLRS30	212683	7635384	339	0.01	10	1181	4886	22270
OLRS31	212646	7635389	337	0.57	54	597	98299	285
OLRS35	211868	7635350	330	5.50	99	3187	223993	42509
OLRS38	212072	7635267	346	3.55	2948	144	174007	81
OLRS39	212068	7635267	345	1.31	647	243	39892	1959

Figure 3 – Lennon's Find Project significant rock chip assays.

Tepa Project – Bibiani Gold, Ghana

Following shareholder approval on 30 June 2025, the Company progressed the extensive in-country legal, technical and regulatory processes required to complete the acquisition of the Tepa Project, located within Ghana's Bibiani Gold Field. The project comprises three granted licences – Wioso, Mpasaso and Ohiape – covering a combined area of 166 square kilometres. The licences lie along strike from the Bibiani and Chirano gold deposits, within a well-established multi-million-ounce gold district.

During the period, the Company continued to advance the regulatory transfer process required to formalise ownership of the licences. Preliminary exploration planning and technical assessments have also been undertaken in preparation for the commencement of field activities following completion of the transfer.

The Company intends to initiate field activities immediately upon completion of the licence transfers.

At the date of this report, the regulatory transfer of the Tepa Project licences remains in progress. The Company continues to liaise closely with relevant in-country authorities to ensure completion in accordance with local legal and regulatory requirements.

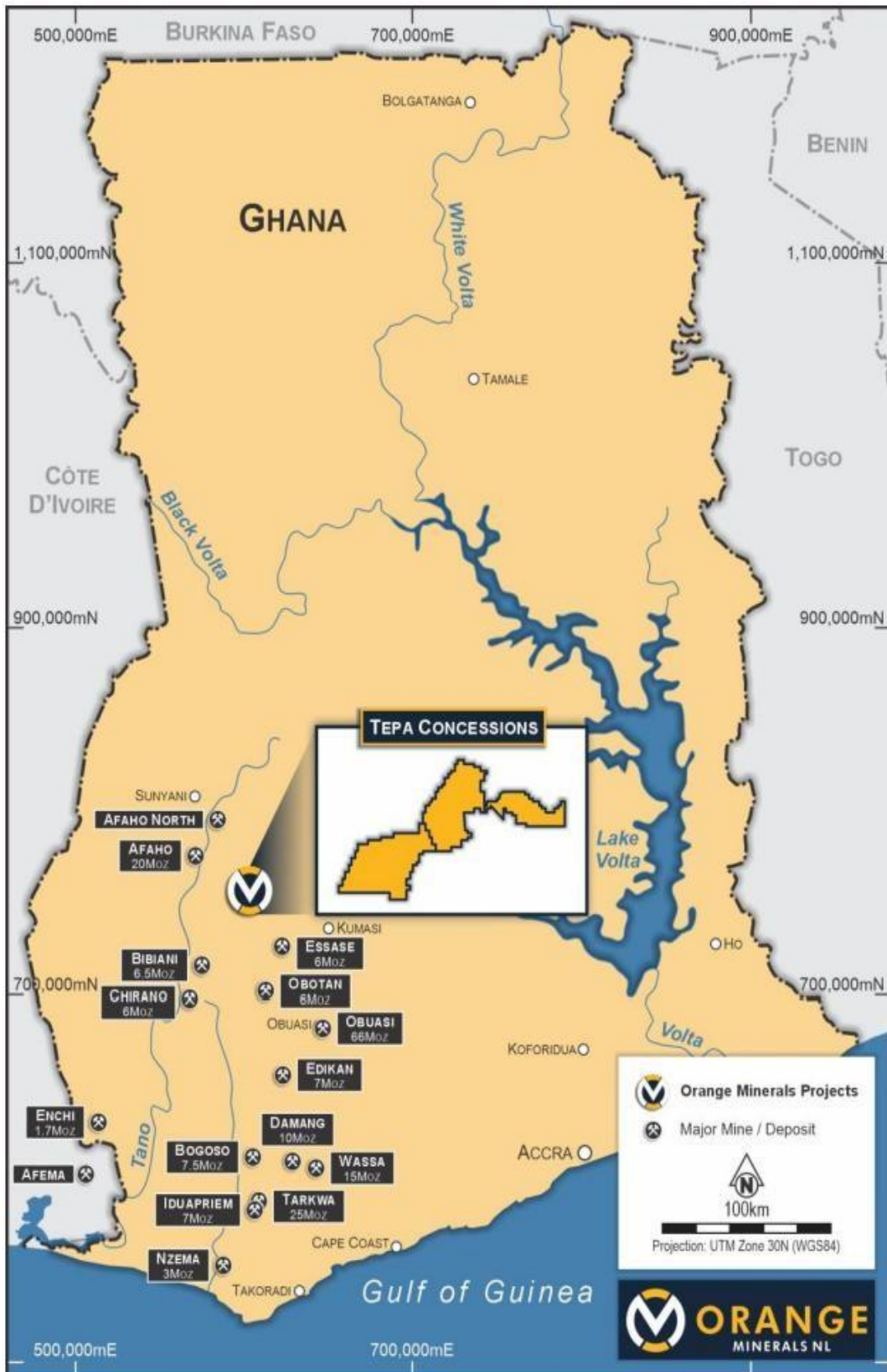


Figure 4. Tewa Project location.



Figure 5. Tewa Project lies within a multi-million ounce gold district.

Other Projects

In addition to the Lennon's Find and Tewa Projects, the Company maintains a diversified portfolio of exploration assets across highly prospective regions in New South Wales and Western Australia.

In New South Wales, the Company holds tenements at Wisemans Creek, Calarie, Copper Hill and Boda, providing exposure to both gold and base-metal mineralisation within the Lachlan Fold Belt. This province hosts several major operating and historically producing mines. During the reporting period, activities across these tenements were focused on detailed technical review and ongoing assessment of existing data, including historical exploration results and previous work programs.

In Western Australia, the Company's broader holdings include gold and critical mineral projects located in the Eastern Goldfields and Murchison regions, as well as in the Mulga Rock area. These projects remain under review as part of the Company's overall exploration strategy. Decisions regarding future field activities and work programs will be made in the context of results obtained from the Lennon's Find Project, the progression of the Tewa Project, and the Company's available funding.

Corporate

On 31 December 2025, Orange had a cash balance of \$985,441.

Board Change

In July 2025, Mrs Nadia Abdul Aziz was appointed as Non-Executive Director to enhance and support the Company's in-country activities and stakeholder engagement in Ghana, including assistance with ongoing regulatory processes.

Placement

During the period, Orange Minerals has received firm commitment for \$3.18 million. Total 35.4 million shares will be issued out of which successfully raised \$ 596,600 through a placement of 6,628,998 fully paid ordinary shares at \$0.09 per share during the period.

As part of the Placement, investors are to receive one attaching option for every two shares subscribed, exercisable at \$0.20 on or before 29 September 2028, consistent with the terms of existing OMXAK options, subject to shareholder approval. The Company intends to seek quotation of these options in accordance with ASX listing requirements.

Settlement of Placement shares issued to Australian investors was completed in December, while settlement for shares issued to Ghanaian cornerstone investors is anticipated in the first quarter of 2026. Funds from the Placement will be directed towards exploration activities in Australia and Ghana, including ongoing drilling at the Lennon's Find Project, geophysical and geochemical targeting at the Tapa Gold Project, and general working capital.

Key directors will also participate in the Placement, with Nadia Abdul Aziz and related entities subscribing for \$1.0 million, and Johnathon Busing committing an additional \$90,000 subject to shareholder approval. The issue of shares to these related parties, along with the attaching options, remains subject to shareholder approval. A general meeting to obtain the required approvals is expected in the first quarter of 2026, with the subsequent settlement of these issues to follow shortly after approvals are obtained

Subsequent events and Other matters

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the Company's operations, results, or state of affairs in future financial years.

Significant changes in state of affairs

There have been no significant changes in state of affairs since 31 December 2025.

Likely developments and expected results of operations

The Company will continue with its exploration activities, whilst at the same time, will continue to review other corporate opportunities to drive shareholder wealth.

Auditor's independence declaration

Section 307C of the Corporations Act 2011 requires our auditors, Stantons International Audit and Consulting Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year report. The auditor's independence declaration is included on page 8 of the half-year report.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the directors



Mr John Campbell Smyth
Non-Executive Chairman
10 March 2026
Perth, Western Australia



PO Box 1908
West Perth WA 6872
Australia
Level 2, 40 Kings Park Road
West Perth WA 6005
Australia
Tel: +61 8 9481 3188
Fax: +61 8 9321 1204
ABN: 84 144 581 519
www.stantons.com.au

10 March 2026

Board of Directors
Orange Minerals NL
Level 2, 7 Havelock Street
West Perth
WA 6005
Australia

RE: ORANGE MINERALS NL

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Orange Minerals NL.

As Audit Director for the review of the financial statements of Orange Minerals NL Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Waseem Akhtar
Director



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
ORANGE MINERALS NL**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Orange Minerals NL (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Orange Minerals NL does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group 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 annual 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 review report.

Material Uncertainty Relating to Going Concern

We draw attention to Note 1 of the interim financial statements, which indicates that the Group incurred a loss after tax of \$930,987 and net cash outflows from operating activities of \$417,143 for the half year ended 31 December 2025. At 31 December 2025, the Group had cash equivalents of \$985,441. As stated in Note 1, the events or conditions, along with other matters, as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.



Responsibility of the Directors for the Financial Report

The directors of Orange Minerals NL are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar


Waseem Akhtar
Director

West Perth, Western Australia
10 March 2026

Directors' declaration

1. In the opinion of the Directors of Orange Minerals NL (the "Company"):
 - (a) The condensed financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance, for the half-year ended on that date, and
 - (ii) complying with Australian Accounting Standards AASB 134: Interim Financial Reporting and the Corporations Act 2001;
 - (b) Except for the matter disclosed in Note 1 relating to going concern, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and
2. The Directors declare that this declaration is made in accordance with a resolution of the Board for the half-year ended 31 December 2025.

Signed in accordance with a resolution of the Directors.



Mr John Campbell Smyth
Non-Executive Chairman
10 March 2026
Perth, Western Australia

Consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2025

		Consolidated	
		Half-year ended	
	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Continuing operations			
Other income	3	4,896	17,092
Administration costs		(95,662)	(66,594)
Consultants costs		(304,384)	(219,607)
Compliance costs		(78,609)	(53,773)
Professional fees		(9,548)	(29,446)
Share-based payments	6	(340,841)	(52,910)
Rental and outgoings		(9,000)	5,466
Depreciation		(4,062)	(20,674)
Impairment	4	(95,484)	(208,928)
Foreign exchange gain		1,707	-
Fair value loss on financial assets		-	(37,852)
Loss before income tax		(930,987)	(667,226)
Income tax expense		-	-
Loss for the period		(930,987)	(667,226)
Other comprehensive income, net of income tax			
Total comprehensive loss for the period		(930,987)	(667,226)
Loss attributable to:			
Owners of Orange Minerals NL		(930,987)	(667,226)
Total comprehensive loss attributable to:			
Owners of Orange Minerals NL		(930,987)	(667,226)
Loss per share:			
Basic and diluted (cents per share)		(0.592)	(0.680)
Weighted average number of shares		157,311,532	98,138,460

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

Consolidated statement of financial position as at 31 December 2025

	Note	Consolidated	
		31 Dec 2025 \$	30 Jun 2025 \$
Current assets			
Cash and cash equivalents		985,441	658,252
Trade and other receivables		49,089	272,299
Other assets		156,104	117,971
Total current assets		1,190,634	1,048,522
Non-current assets			
Exploration and evaluation expenditure	4	9,118,489	5,924,900
Property, plant and equipment		38,485	41,581
Total non-current assets		9,156,974	5,966,481
Total assets		10,347,608	7,015,003
Current liabilities			
Trade and other payables		563,062	233,901
Annual Leave Liability		60,588	43,724
Total current liabilities		623,650	277,625
Total liabilities		623,650	277,625
Net assets		9,723,958	6,737,378
Equity			
Issued capital	7	13,582,022	10,532,558
Reserves	8	1,312,221	444,118
Accumulated losses		(5,170,285)	(4,239,298)
Total equity		9,723,958	6,737,378

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

Consolidated statement of changes in equity for the half-year ended 31 December 2025

Consolidated

	Issued Capital	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2024	9,111,765	1,598,075	(4,399,138)	6,310,702
Loss for the period	-	-	(667,226)	(667,226)
Total comprehensive loss for the period	-	-	(667,226)	(667,226)
Issue of fully paid ordinary shares	625,000	-	-	625,000
Share-based payments	-	52,910	-	52,910
Share options expired	-	(1,182,350)	1,182,350	-
Balance at 31 December 2024	9,736,765	468,635	(3,884,014)	6,321,386
Balance at 1 July 2025	10,532,558	444,118	(4,239,298)	6,737,378
Loss for the period	-	-	(930,987)	(930,987)
Total comprehensive loss for the period	-	-	(930,987)	(930,987)
Issue of fully paid ordinary shares	3,053,339	-	-	3,053,339
Share-based payments – performance rights	-	148,103	-	148,103
Issue of options as consideration for tenement acquisition	-	720,000	-	720,000
Share issue costs	(3,875)	-	-	(3,875)
Balance at 31 December 2025	13,582,022	1,312,221	(5,170,285)	9,723,958

The above consolidated statement of changes in equity should be read in conjunction with the accompanying condensed notes

Consolidated statement of cash flows for the half-year ended 31 December 2025

	Consolidated	
	Half-year ended	
	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(422,864)	(401,060)
Interest received	4,896	15,667
Cash receipts from other operating activities	825	1,568
Net cash used in operating activities	(417,143)	(383,825)
Cash flows from investing activities		
Payments for exploration and evaluation	(471,104)	(512,252)
Purchase of property, plant & equipment	(1,062)	(2,282)
Net cash used in investing activities	(472,166)	(514,534)
Cash flows from financing activities		
Issue of shares	1,216,599	600,000
Repayment of lease liability	-	(19,688)
Net cash provided by financing activities	1,216,599	580,312
Net increase/ (decrease) in cash and cash equivalents	327,290	(318,047)
Cash and cash equivalents at the beginning of the period	658,252	934,565
Effect of exchange rate changes on cash	(101)	-
Cash and cash equivalents at the end of the period	985,441	616,518

The above consolidated statement of cash flows should be read in conjunction with the accompanying condensed notes

Condensed notes to the consolidated financial statements for the half-year ended 31 December 2025

1. Material accounting policies

Statement of compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 '*Interim Financial Reporting*'. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with annual financial statements of the Company for the year ended 30 June 2025 (available from the company on request), together with any public announcements made during the following half year.

The half-year financial report was authorised for issue by the directors on 10 March 2026.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2025 annual financial report for the financial year ended 30 June 2025, except for the impact of the Standards and Interpretations described below and the accounting policy for property, plant and equipment described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Going concern basis

The consolidated financial statements have been prepared on the 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 half-year ended 31 December 2025, the Group incurred a loss after tax of \$930,987 (31 December 2024: \$667,226), and a net cash outflow from operations of \$417,143 (31 December 2024: \$383,825). At 31 December 2025, the Group had a working capital of \$566,984 (30 June 2025: \$770,897) and no non-current liabilities (30 June 2025: nil). As at 31 December 2025, the Group had a cash balance of \$985,441. The Directors have reviewed the business outlook and cash flow forecasts, which indicate 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 minimum 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.

1. Material accounting policies (cont'd)

Going concern basis (cont'd)

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.

Principles of consolidation

The consolidated financial statements incorporate all assets, liabilities, and results of the parent and all of its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Company. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between entities are fully eliminated on consolidation.

Critical accounting judgements and key estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these half-yearly statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2025

Adoption of new and revised standards

In the half-year ended 31 December 2025, the Directors have adopted 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 2025. 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.

2. Operating segments

For the half-year ended **31 December 2025**, the Group operated in two geographical segments:

- **Australia** – exploration and evaluation of mineral resources
- **Ghana** – exploration and evaluation of mineral resources (new segment)

Historically, the Group's activities were solely based in Australia. During the period, the Group expanded its exploration footprint through the acquisition of three reconnaissance licences in Wioso, Mpasaso and Ohiape, Ghana, collectively referred to as the Tapa Project. This acquisition represents the Group's first entry into West Africa and has resulted in the identification of a new reportable operating segment.

The Board and Chief Operating Decision Maker (CODM) monitor the Group's performance and allocate resources based on these geographical segments. The primary measure used by the CODM to assess performance is exploration and evaluation expenditure.

Segment expenditure

The following table summarises exploration and evaluation expenditure by segment for the half-year:

Segment	31 Dec 2025 (\$)	31 December 2024 (\$)
Australia	751,280	487,883
Ghana (Tapa Project)	2,537,793	–
Total	3,289,073	487,883

Note: Ghana expenditure for the period primarily relates to the acquisition of the Tapa Project licences.

Segment Assets

Segment assets are as follows:

Segment	31 Dec 2025 (\$)	30 Jun 2025 (\$)
Australia	6,775,285	6,084,452
Ghana	2,537,793	–
Total	9,313,078	6,084,452

Segment Liabilities

Segment liabilities are as follows:

Segment	31 Dec 2025 (\$)	30 Jun 2025 (\$)
Australia	623,650	277,625
Ghana	–	–
Total	623,650	277,625

2. Operating segments (cont'd)

Reconciliation to Consolidated Financial Statements

A reconciliation of segment assets and liabilities to the consolidated statement of financial position is as follows:

Assets

Description	31 Dec 2025 (\$)	30 Jun 2025 (\$)
Total segment assets	9,313,078	6,084,452
Corporate / unallocated assets (cash, receivables, other assets)	1,034,530	930,551
Total consolidated assets	10,347,608	7,015,003

Liabilities

Description	31 Dec 2025 (\$)	30 Jun 2025 (\$)
Total segment liabilities	623,650	277,625
Corporate / unallocated liabilities (trade payables, accruals, provisions)	-	-
Total consolidated liabilities	623,650	277,625

3. Other income

	31 Dec 2025 \$	31 Dec 2024 \$
Interest Income	4,896	17,092
	4,896	17,092

4. Exploration and evaluation expenditure

	31 Dec 2025 \$	30 Jun 2025 \$
Carried forward exploration and evaluation expenditure	5,924,900	5,265,325
Acquisitions – Youanmi Project	-	25,000
Acquisitions – Tapa Project ⁽ⁱ⁾	2,537,793	-
Impairment of exploration and evaluation expenditure ⁽ⁱⁱⁱ⁾	(95,484)	(215,753)
Other Exploration Expenditure	751,280	850,328
Carrying value at the end of the period	9,118,489	5,924,900

(i) On 29 September 2025, the Company acquired three reconnaissance licences in Ghana Wioso, Mpasaso, and Ohiape collectively referred to as the Tapa Project.

4. Exploration and evaluation expenditure (cont'd)

(ii) During the period, certain exploration and evaluation assets were impaired following the surrender of the underlying tenements E39/2480 and EL9290. As the Group no longer retains rights of tenure, the related capitalised costs were fully written off in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources.

Asset acquisition not constituting a Business – Tapa Project Acquisition

The acquisition has been assessed as an asset acquisition and does not meet the definition of a business under AASB 3, as no substantive processes capable of generating outputs were acquired. The equity instruments issued as consideration represent a share-based payment transaction and have therefore been accounted for in accordance with AASB 2 Share-based Payment, with the identifiable assets acquired recognised under AASB 6 Exploration for and Evaluation of Mineral Resources.

Consideration comprised:

- 18 million fully paid ordinary shares
- 18 million options (exercise price \$0.20)
- 30 million performance shares subject to milestone conditions (also refer to note 9);
- Reimbursement of licence costs (up to US\$150,000); and
- 1.5% Net Smelter Return royalty (also refer to note 9)

The ordinary shares and options issued were measured at fair value at the acquisition date and capitalised as part of the cost of exploration and evaluation assets.

The shares were measured at market price on acquisition date and options valued using Black-Scholes with inputs as disclosed in Note 6.

The 30 million performance shares are subject to non-market milestone conditions. As at 31 December 2025, management has assessed the probability of achieving the milestones as remote. Accordingly, no amount has been recognised in relation to the performance shares and they are disclosed as contingent consideration only.

The 1.5% Net Smelter Return royalty is contingent upon future production and no liability has been recognised as at the end of the period. The pre-settlement loan advanced prior to completion was fully settled at the acquisition date and no amount remains outstanding at the reporting date.

5. Commitments

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

5. Commitments (cont'd)

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.

	31 Dec 2025	30 Jun 2025
	\$	\$
Within one year	628,592	647,146
Between one and five years	1,392,709	1,687,351
Due later than five years	196,329	209,534
Closing balance	2,217,630	2,544,031

Other than the above, the Directors of Orange consider that there are no other material commitments outstanding as at 31 December 2025.

6. Share-based payments

	31 Dec 2025	31 Dec 2024
	\$	\$
Share-based payments expense in the profit or loss	340,841	52,910

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. 857,812 performance rights were cancelled during 2023 financial year following the Ophir and Wiseman tenements acquisition.

<u>Performance right issued in October 2021:</u>	31 Dec 2025	31 Dec 2024
Opening balance as at 1 July - No.	2,047,132	2,047,132
Closing balance as at 31 December - No.	2,047,132	2,047,132
Share-based payments expense in the profit or loss	-	\$14,852

1,157,801 performance rights were issued in May 2022 to directors and employee 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.

<u>Performance right issued in May 2022:</u>	31 Dec 2025	31 Dec 2024
Opening balance as at 1 July - No.	200,000	1,157,801
Converted to shares - No.		(957,801)
Closing balance as at 31 December - No.	200,000	200,000
Share-based payments expense in the profit or loss	-	\$1,658

12,250,000 performance rights were issued to directors across different classes. Each class of performance rights is subject to specific vesting milestone. On 07 August 2025, performance right class J were converted into ordinary shares.

6. Share-based payments (cont'd)

<u>Performance right issued in June 2025:</u>	31 Dec 2025	31 Dec 2024
Opening balance as at 1 July - No.	-	-
Shares issued during the period	12,250,000	-
Converted to shares - No.	(3,250,000)	-
Closing balance as at 31 December - No.	9,000,000	-
Share-based payments expense in the profit or loss	340,841	-

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.

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.
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 \$0.165 per right	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 \$0.151 per right	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.
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
Class M (September 2025)*	10,000,000	\$880,000 \$0.088 per right	Upon the Buyer announcing a JORC 2012 complaint resource estimate in the inferred category (or better) of at least 1Moz Au at no less than 0.9g/t Au
Class N (September 2025) *	10,000,000	\$880,000 \$0.088 per right	Upon the Buyer announcing a JORC 2012 complaint resource estimate in the inferred category (or better) of at least 2Moz Au at no less than 0.9g/t Au
Class O (September 2025) *	10,000,000	\$880,000 \$0.088 per right	Upon the Buyer announcing a JORC 2012 complaint resource estimate in the inferred category (or better) of at least 3Moz Au at no less than 0.9g/t Au
Total	41,247,131		

*Also refer to note 4

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 29 September 2025, the Company issued 18,000,000 options to Savannah Mining Ghana Limited as part consideration for the acquisition of three reconnaissance licences located in Ghana, being Wioso, Mpasaso and Ohiape (collectively referred to as the "Tepa Project"). The options were valued at \$720,000 using the Black-Scholes option pricing model and were recognised as exploration and evaluation assets (tenement acquisition) in the statement of financial position.

	Options issued to Savannah Mining Ghana Limited
Grant date	29/09/2025
Spot price	\$0.088
Exercise price	\$0.20
Life of the Options / Rights (Years)	3.00
Volatility %	98%
Risk free rate	3.53%
Dividend yield	Nil
Number of Options / Rights	18,000,000
Valuation per Option / Right	\$0.04
Total Valuation	\$720,000

6. Share-based payments (cont'd)

Options

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

Option series	Number	Grant date	Exercise price \$	Expiry date
OMXUOP T03	2,000,000	28 Nov 2024	0.0500	19 Dec 2027
OMXUOPT04	27,799,999	15 Jul 2025	0.0900	15 Jul 2027
OMXUOPT05	18,000,000	29 Sep 2025	0.2000	29 Sep 2028

There has been no alteration of the terms and conditions of the above options arrangements since the grant date.

7. Issued capital

177,714,497 fully paid ordinary shares (30 June 2025: 138,102,275)

31 Dec 2025 \$	30 Jun 2025 \$
13,582,022	10,532,558

Fully paid ordinary shares	31 Dec 2025		June 2025	
	No.	\$	No.	\$
Balance at beginning of period	138,102,275	10,532,558	85,750,172	9,111,765
Issue of shares ⁽ⁱ⁾	6,266,666	188,000	-	-
Issue of shares ⁽ⁱⁱ⁾	3,250,000	192,739	-	-
Issue of shares ⁽ⁱⁱⁱ⁾	18,000,000	1,584,000	-	-
Issue of shares ^(iv)	3,966,667	357,000	-	-
Issue of shares ^(v)	1,500,000	135,000	-	-
Issue of shares ^(vi)	6,628,889	596,600	-	-
Issue of shares ^(vii)	-	-	20,666,656	496,000
Issue of shares ^(viii)	-	-	2,666,666	64,000
Issue of shares ^(ix)	-	-	352,113	25,000
Issue of shares ^(x)	-	-	1,666,668	40,000
Issue of shares ^(xi)	-	-	27,000,000	810,000
Share issue cost	-	(3,875)	-	(14,207)
	177,714,497	13,582,022	138,102,275	10,532,558

- (i) Issue of fully paid ordinary shares at \$0.03 each on 24 Jul 2025 under Placement Shares to Directors following shareholder
- (ii) On 08 August 2025, holders of Class J Performance Rights had the option convert their rights into ordinary shares by paying \$0.0593 per right.
- (iii) Issue of fully paid ordinary shares at \$0.088 each on 29 Sep 2025 as part consideration for the acquisition of the Tapa Project
- (iv) Issue of fully paid ordinary shares at \$0.09 each on 16 Oct 2025, following the exercise of approval options
- (v) Issue of fully paid ordinary shares at \$0.09 each on 17 Nov 2025, following the exercise of approval options
- (vi) Issue of fully paid ordinary shares at \$0.09 each on 23 Dec 2025, following the exercise of approval options
- (vii) Issue of fully paid ordinary shares at \$0.024 each on 25 Sep 2024 under Share Purchase Plan (SPP)

7. Issued capital (cont'd)

- (viii) Issue of fully paid ordinary shares at \$0.024 each on 16 Oct 2024 under Share Purchase Plan (SPP)
- (ix) Issue of fully paid ordinary shares at \$0.071 each on 16 Oct 2024 as part consideration for the acquisition of the Youanmi Project
- (x) Issue of fully paid ordinary shares at \$0.024 each on 19 Dec 2024 under Share Purchase Plan (SPP)
- (xi) Issue of fully paid ordinary shares at \$0.03 each between 8 Apr 2025 and 28 Apr 2025 placement shares.

8. Reserves

	6 months ended	12 months ended
	31 Dec 2025	30 Jun 2025
	\$	\$
Balance at beginning of the period	444,118	1,598,075
Share-based payments vesting expense ⁽ⁱ⁾	340,841	52,910
Issue of option as consideration for tenement acquisition ⁽ⁱⁱ⁾	720,000	-
Conversion of performance rights to shares	(192,738)	-
Share options expired ⁽ⁱⁱⁱ⁾	-	(1,206,867)
Carrying value at end of the period	1,312,221	444,118

(i) Refer Note 6

(ii) Consideration options for the acquisition of Tapa Project

(iii) Options expired 30 November 2024, 2,000,000 shares at \$0.30 and 14 October 2024 9,050,000 shares at \$0.30.

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.

9. Contingent liabilities and contingent assets

As part of the acquisition of the Tapa Project (Ghana), the Group agreed to:

- Issue 30 million performance shares subject to the achievement of specified JORC-compliant resource milestones; and
- Grant a 1.5% Net Smelter Return (NSR) royalty over future production from the licenses.

The performance shares are subject to non-market performance conditions. As at 31 December 2025, the management has assessed the probability of achieving the milestones as remote. Accordingly, no amount has been recognised in the financial statements in respect of the performance shares. The performance shares are disclosed as contingent consideration only.

The 1.5% NSR royalty is contingent upon future production. As no production has occurred as at 31 December 2025, no liability has been recognised.

Other than the matters noted above, there have been no material changes to the contingent liabilities and contingent assets disclose in the prior year.

10. Related Party Transactions

There were no related party transactions incurred during the period.

11. Subsequent events

No other matter or circumstance has arisen since 31 December 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.