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Orange advances gold exploration at Tapa Project in Ghana.

HIGHLIGHTS

- **Significant gold opportunity:** Orange advancing exploration at the 166km² Tapa Gold Project, strategically located along the eastern margin of Ghana's prolific Sefwi Gold Belt, within an established multi-million-ounce gold district.
- **Widespread alluvial gold activity:** Extensive active and historical alluvial gold workings identified across the project, particularly within the Mpasaso and Ohiapae licences, highlighting the opportunity to investigate potential underlying bedrock gold sources.
- **Largely unexplored:** Despite favourable geology and widespread alluvial gold activity, historical exploration has been limited to surface sampling and trenching, with no known drilling completed across the project licences.
- **Gold targeting underway:** Initial geological mapping and historical data compilation progressing, with a systematic 100m-spaced drone-borne magnetic survey planned to identify prospective structures and priority exploration areas.
- **Pathway to maiden drilling:** Integrated magnetic surveying, geological mapping, geochemical sampling and targeted IP surveying will be used to define and prioritise potential bedrock gold targets for drilling.
- **Ghana operations established:** Initial community engagement completed, field office established and local exploration team expanding, following receipt of Ministerial consent for the assignment of all three Tapa prospecting licences.

Orange Minerals NL (ASX: OMX) ("Orange Minerals" or "the Company") is advancing a systematic gold exploration and targeting program at its 166km² Tapa Gold Project in Ghana, aimed at identifying potential bedrock gold mineralisation associated with extensive alluvial gold workings and prospective geological structures within one of West Africa's established gold-producing districts.

Orange Minerals Managing Director Mr Chris Michael said:

"The opportunity at Tapa is compelling. We have a large landholding of prospective geology that has never been systematically tested by drilling in an established gold district with extensive alluvial gold workings."

"Our immediate priority is to investigate where the alluvial gold is coming from and whether there are primary bedrock gold sources that could support a significant discovery."

"We are taking a disciplined approach, using modern geophysics, geological mapping and geochemistry to identify the structures and prospective areas that warrant drilling, rather than committing capital to targets without the supporting geological evidence.

"With Ministerial consent for the licence transfers secured, our local team expanding and operational infrastructure established, Orange is building the foundations for a sustained exploration effort in Ghana.

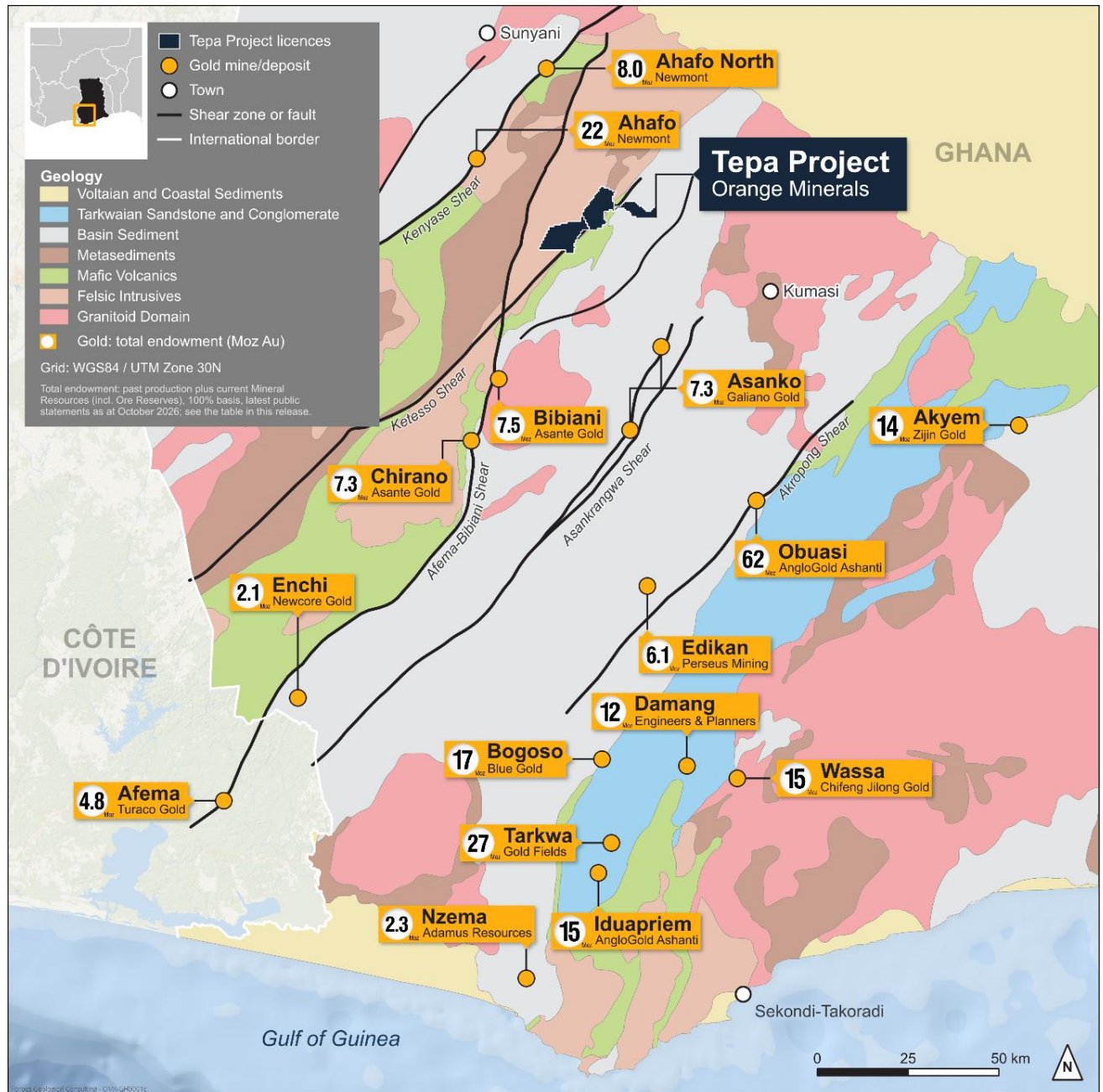


Figure 1. Regional geology of Ghana and significant deposits (refer appendix 1)

Tepa: An underexplored opportunity in a major gold district

The Tepa Gold Project comprises the Mpasaso, Wioso and Ohiapae prospecting licences, covering more than 166km² within Ghana's Ashanti Region.

The project occupies a strategic position along the eastern margin of the Sefwi Gold Belt, a region hosting several substantial gold deposits, including Asante Gold Corporation's Bibiani and Chirano mines and the Enchi and Anuri-Afema deposits further southwest.

Tepa is also located within approximately 40km of Newmont's +20Moz Ahafo gold camp and Galiano Gold's +7Moz Asanko gold mine camp, demonstrating the broader district's substantial gold endowment.

The western Mpasaso and Wioso licences contain Birimian mafic metavolcanic and granitoid units, rock types associated with gold mineralisation elsewhere within the Sefwi Belt.

The eastern Ohiapae licence is predominantly underlain by metasedimentary rocks and granitoid intrusions, providing an additional geological setting for potential structurally controlled gold mineralisation.

Importantly, previous exploration at Tepa has been limited primarily to surface sampling and trenching, with no known drilling undertaken across the project licences.

This presents Orange with an opportunity to systematically investigate a substantial area of prospective geology using modern exploration techniques that have not previously been applied in an integrated manner across the project.

The immediate objective is to identify and prioritise potential gold-bearing structures and their relationship to the extensive alluvial gold activity observed within the project area.

Extensive alluvial gold workings highlight bedrock exploration potential

Extensive active and historical alluvial gold workings have been identified across portions of the Tepa Project, particularly within the Mpasaso and Ohiapae licences (Figures 2–4).

The distribution of these workings provides an important starting point for Orange's exploration strategy.

Alluvial gold accumulations are commonly associated with the weathering, erosion and redistribution of gold from primary mineralised sources. Understanding the distribution of the Tepa workings, their relationship to local drainage systems and the underlying geological structures has the potential to assist Orange in identifying areas prospective for bedrock gold mineralisation.

The scale and distribution of historical and ongoing alluvial activity are particularly relevant given the limited previous systematic exploration of the project area.

Orange intends to investigate whether the alluvial occurrences are associated with structurally controlled primary gold mineralisation, including potentially prospective shear zones, fault intersections and geological contacts.

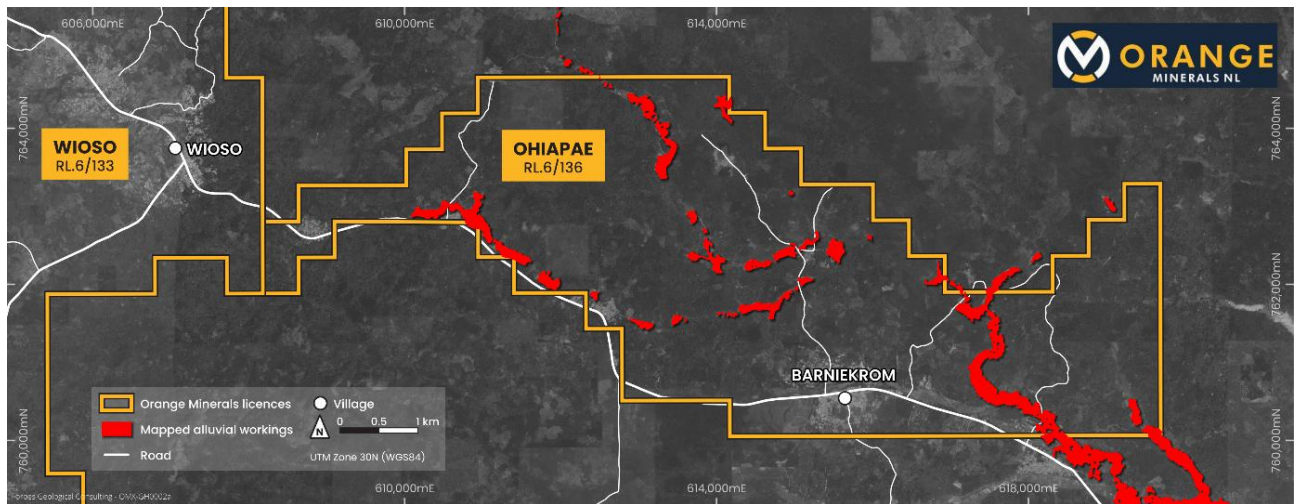


Figure 2. Extensive alluvial workings mapped on Ohiapae tenement



Figure 3. Drone photos of alluvial workings on Mpasaso tenement

Systematic exploration to define priority drill targets

Orange has commenced initial geological mapping and compilation of historical exploration data to better understand the relationship between the extensive alluvial gold workings and underlying geology.

A drone-borne magnetic survey on 100m line spacing is planned to commence subject to relevant regulatory and operational requirements, with surveying expected to continue throughout the remainder of 2026.

The survey will provide new information about the underlying geological architecture and assist in identifying prospective structures, particularly in areas where surface weathering and cover restrict geological interpretation.

Following interpretation of the initial magnetic data, Orange intends to undertake more detailed investigations over selected areas, potentially including infill magnetic surveying and induced polarisation (IP) surveys.

These activities will be complemented by geological mapping and surface geochemical sampling to investigate potential mineralised structures and develop a more detailed understanding of the project's geology.

The results will be integrated into a geological targeting model, allowing Orange to progressively evaluate and rank targets for a potential maiden aircore or reverse circulation (RC) drilling program.

Although the extensive alluvial gold workings provide encouraging exploration indicators, the principal objective of the program is to identify potential primary bedrock gold sources and develop a pipeline of priority targets for systematic drill testing.



Figure 4. Drone photos of alluvial workings on Ohiapae tenement

Ghana licence progress and exploration readiness

Orange has made significant progress establishing its operational presence in Ghana and advancing the regulatory processes associated with the Tepa Project.

As announced on 10 April 2026, the Company received Ministerial consent under Ghana's Minerals and Mining Act, 2006 (Act 703), for the assignment of the Mpasaso, Wioso and Ohiapae prospecting licences to its wholly owned Ghanaian subsidiary, Hunsuyesi Resources Limited.

The approval followed a recommendation from Ghana's Minerals Commission and represents a key milestone in formalising Orange's ownership of the project licences.

The Company is progressing the remaining formal notification and registration processes associated with the transfers. In parallel, Orange has undertaken initial community engagement with local authorities and representatives across the project area, established a field office and accommodation, and commenced expanding its local exploration team.

These activities are establishing the personnel, infrastructure and community relationships required to support the planned exploration program as the outstanding regulatory processes are finalised.

Next Steps

- Finalising the remaining formal licence transfer and registration processes.
- Continuing geological mapping, historical data compilation and interpretation of mapped alluvial gold workings.
- Completing the planned 100m-spaced drone-borne magnetic survey, subject to applicable regulatory requirements.
- Integrating geophysical, geological and geochemical datasets to identify priority gold exploration targets.
- Undertaking follow-up magnetic and IP surveying across selected prospective areas, where warranted.
- Advancing priority targets towards a potential maiden aircore and/or RC drilling program.
- Continuing local recruitment and community engagement to support expanded exploration activities.

Building a gold exploration portfolio in Ghana

The Tepa Project forms an important part of Orange's strategy to establish a meaningful exploration presence in Ghana, leveraging the country's established gold mining industry, prospective geology and existing exploration infrastructure.

In parallel with its exploration activities at Tepa, Orange continues to review additional gold opportunities in Ghana that could complement the project and expand the Company's exploration portfolio.

The Company's objective is to build a pipeline of quality gold exploration targets capable of being systematically evaluated and advanced through disciplined, technically driven exploration programs.

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

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About Orange Minerals NL

Orange Minerals NL (ASX: OMX) is an Australian exploration company focused on polymetallic (Zn–Pb–Cu–Ag–Au) opportunities in Western Australia’s Pilbara region, and gold exploration in Ghana’s prolific Sefwi belt. The Company is commencing exploration activities at the Tapa Gold Project in Ghana. Orange also has projects in New South Wales’ Lachlan Fold Belt.

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

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.

Appendix 1: Resource qualifications

Mine or deposit	Owner	Country	Mineral Resource incl. Ore Reserves (Moz Au)	Resource date	Past production (Moz Au)	Total endowment (Moz Au)	Resource source	Production source
Bogoso-Prestea	Blue Gold	Ghana	6.0	2024-04	>11.4	>17	Blue Gold TRS (SEC), April 2024	Ghana Chamber of Mines via Blue Gold 20-F 2025 and Golden Star 10-K 2001: about 9 Moz from the Prestea area since 1877 (figure dates from 2001), plus Golden Star Bogoso/Prestea 2002 to Sep 2020 (2.42 Moz, 10-K/40-F at 100%); later output (Future Global Resources 2020-2023, Heath Goldfields 2026) not published
Idiapriem	AngloGold Ashanti	Ghana	8.6	2025-12-31	~6.6	15	AngloGold Ashanti MRMR report 2025	Annual production 1992-2025 summed (Ashanti 20-F/A 2001, USGS yearbooks 1993-2000, AngloGold Ashanti 20-F 2004-2025): 6,589 koz; Ashanti "1.39 million ounces since 1992" to 2001 agrees. Excludes Teberebie 1990-1999 (about 1.78 Moz, shared with Tarkwa North)
Wassa	Chifeng Jilong Gold	Ghana	11.6	2025-12-31	~3.4	15	Chifeng Jilong Gold 2025 annual report	Satellite Goldfields heap leach 1999-2001 (8,160 kg, USGS) + Golden Star 2005-2020 (2.27 Moz, 10-K/MD&A) + SRK CPR in Chifeng HKEX prospectus 2021-2023 (15,167 kg) + 2024-2025 derived from Royal Gold 10.5% stream deliveries (about 0.35 Moz); range 3.37 to 3.50
Akyem	Zijin Gold	Ghana	9.3	2025-12-31	~4.7	14	Zijin Gold International, 31 Dec 2025	Newmont 10-K filings 2013 to 2025 (4,567 koz to the sale on 2025-04-15) plus Zijin Gold annual results 2025 (5.1 t = 164 koz from 2025-04-16)
Damang	Engineers & Planners	Ghana	3.6	2025-12-31	~8.7	12	Gold Fields MRMR supplement 2025 (100%)	Abosso underground 1882-1956 about 2.7 Moz (SRK 2004; Gold Fields Damang TRS) + Ranger 1997 to Jan 2002 about 1.24 Moz (Ranger production statistics; SRK 2004) + Gold Fields Feb 2002-2025 4,794 koz (Gold Fields 20-F FY2025, Damang total row 149,119 kg)
Ahafo North	Newmont	Ghana	7.9	2025-12-31	0.07	8.0	Newmont 2025 reserves and resources release, 2026-02-19	Newmont FY2025 10-K: 70 koz in 2025 (incl. 21 koz development ounces); commercial production October 2025
Bibiani	Asante Gold	Ghana	3.0	2025-12-31	>4.5	>7.5	Asante Gold release, 2026-08-05	Asante Gold releases 2024-05-01 and 2026-08-05: "previous gold production of more than 4.5 million ounces" (since 1902). Filed annual figures sum to at least 4.27 Moz (1902-2025, gaps 1961-68)
Asanko (Esaase, Obotan)	Galiano Gold	Ghana	4.7	2025-12-31	~2.6	7.3	Galiano Gold release 2026-02-12: M&I 3.444 + Inferred 1.283 Moz, 100%, open pit resources incl. reserves	Resolute 1997-2002 (Nkran, Abore, Adubiaso 0.757 Moz, Asanko feasibility study 2023 s6.4) plus Asanko/Galiano 2016-2025 MD&As (1.843 Moz); excludes about 0.2 Moz alluvial at Esaase 1990-2002
Chirano	Asante Gold	Ghana	3.4	2025-12-31	~3.9	7.3	Asante Gold release, 2026-08-05	Red Back 2005-2010 (about 0.74 Moz, Chirano technical report Table 6-5), Kinross MD&As 2010-2022 at 100% (2.75 Moz), Asante Aug 2022 to Dec 2025 (0.42 Moz)
Edikan	Perseus Mining	Ghana	3.1	2026-06-30	~3.0	6.1	Perseus Mining ASX release, 2026-08-26	Perseus annual reports FY2012-FY2026 (2,689 koz Aug 2011 to Jun 2026; agrees with Perseus "1.65 Moz since August 2011" to Jun 2020) + Ayanfuri heap leach 1994-2001 (306 koz, Edikan NI 43-101 2022 Tables 6-1, 6-2)
Afema	Turaco Gold	Côte d'Ivoire	4.7	2026-06	~0.13	4.8	Turaco Gold PFS ASX release, 2026-06-17	Turaco Gold ASX quarterly 2024-04-25: "it is reported that 125,000 ounces of gold were produced before ceasing in 1998" (heap leach, 1990s)
Nzema	Adamus Resources	Ghana	1.7	2016-12-31	~0.62	2.3	Endeavour Mining 2016 results (last public estimate)	Endeavour Mining releases and Ghana EIT: about 0.62 Moz Apr 2011 to Dec 2016, to the date of the last public resource (Endeavour, Dec 2016); about 1.2 Moz to Mar 2026, but no later resource to pair it with. Owner Adamus Resources (Nguvu Mining 90%); leases in dispute since Apr 2026
Enchi	Newcore Gold	Ghana	2.1	2025-10	None published	2.1	Newcore Gold release, 2026-03-18	Newcore Gold PEA June 2024 s6.1: colonial Sewum and Tokosea mines "poorly recorded"

Total endowment = past production plus the current Mineral Resource including Ore Reserves, 100% basis, from each holder's latest public statement as at October 2026. Past production to the resource date where published: > more than (only part of the history is published, so the total is a minimum), ~ about (summed from annual reports). Figures from 10 Moz are rounded to whole Moz, smaller ones to 0.1 Moz, as on Figure 1.