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Orange Minerals NL to divest Majestic Project

Orange Minerals NL (ASX: OMX) ("Orange" or "the Company") is pleased to advise that it has entered into a share sale agreement (**Agreement**) with Black Cat (Kal East) Pty Ltd (**Black Cat**), a wholly owned subsidiary of Black Cat Syndicate Limited (ASX: BC8), to divest 100% of the issued shares of Majestic Gold Mines Pty Ltd (**Majestic**), the owner of the Majestic Project in the Eastern Goldfields (WA), for cash consideration of $300,000, payable upon completion.

Refer to Annexure A for a summary of the material terms of the Agreement.

The divestment is a continuation of Orange's strategy to rationalise its asset portfolio and realise value from non-core assets. The sale will remove the ongoing holding costs and expenditure commitment obligations associated with the Majestic Project, allowing the Company to prioritise capital allocation and technical resources toward its flagship Tepa Gold Project in Ghana and the Lennon's Find Project in the Pilbara region of Western Australia.

Orange continues to advance a systematic gold exploration and targeting program at the Tepa Gold Project 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. Geological field mapping and exploration data compilation continues, and a drone-borne magnetic survey is expected to commence shortly.

At the Lennon's Find Project, since increasing its project interest to 80% this year, Orange has been working with its partner, Musketeer Mining Ltd, to formalise the joint venture arrangements and intends to progress exploration activities once those arrangements are finalised.

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

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Annexure A – Summary of the Agreement

A summary of the material terms of the Agreement between Black Cat, Orange and Majestic is set out below:

- Black Cat will acquire 100% of the issued shares in Majestic, which owns (or, for P25/2597 and P25/2688, will own) 100% of the tenements and tenement applications listed in Table 1 below.
- Orange will transfer prospecting licences P25/2597 and P25/2688, which form part of the Majestic Project, to Majestic. If the transfers have not been registered by completion, Orange will hold those tenements on trust for Majestic until registration.
- Black Cat will pay Orange $300,000 in cash at completion.
- Completion is expected to occur 10 business days after signing.

The Agreement otherwise contains terms and conditions that are considered standard for agreements of this nature, including warranties and indemnities given by Orange.

Table 1 – Majestic Project Tenements

Tenement	Type	Status	Registered holder
E 28/2294	Exploration Licence	Granted	Majestic Gold Mines Pty Ltd
M 25/367	Mining Lease	Granted	Majestic Gold Mines Pty Ltd
P 25/2268	Prospecting Licence	Granted	Majestic Gold Mines Pty Ltd
P 25/2337	Prospecting Licence	Granted	Majestic Gold Mines Pty Ltd
P 25/2339	Prospecting Licence	Granted	Majestic Gold Mines Pty Ltd
P 25/2341	Prospecting Licence	Granted	Majestic Gold Mines Pty Ltd
P 25/2342	Prospecting Licence	Granted	Majestic Gold Mines Pty Ltd
P 25/2343	Prospecting Licence	Granted	Majestic Gold Mines Pty Ltd
P 25/2362	Prospecting Licence	Granted	Majestic Gold Mines Pty Ltd
P 25/2410	Prospecting Licence	Granted	Majestic Gold Mines Pty Ltd
P 25/2570	Prospecting Licence	Granted	Majestic Gold Mines Pty Ltd
P 25/2571	Prospecting Licence	Granted	Majestic Gold Mines Pty Ltd
P 25/2572	Prospecting Licence	Granted	Majestic Gold Mines Pty Ltd
P 25/2573	Prospecting Licence	Granted	Majestic Gold Mines Pty Ltd
P 25/2574	Prospecting Licence	Granted	Majestic Gold Mines Pty Ltd
P 25/2597	Prospecting Licence	Granted	Orange Minerals NL*
P 25/2662	Prospecting Licence	Granted	Majestic Gold Mines Pty Ltd
P 25/2688	Prospecting Licence	Granted	Orange Minerals NL*
P 26/4414	Prospecting Licence	Granted	Majestic Gold Mines Pty Ltd
P 26/4415	Prospecting Licence	Granted	Majestic Gold Mines Pty Ltd
P 26/4416	Prospecting Licence	Granted	Majestic Gold Mines Pty Ltd
P 26/4417	Prospecting Licence	Granted	Majestic Gold Mines Pty Ltd
P 26/4418	Prospecting Licence	Granted	Majestic Gold Mines Pty Ltd
P 26/4419	Prospecting Licence	Granted	Majestic Gold Mines Pty Ltd
P 26/4420	Prospecting Licence	Granted	Majestic Gold Mines Pty Ltd
E 25/636	Exploration Licence	Application	Majestic Gold Mines Pty Ltd
M 25/378	Mining Lease	Application	Majestic Gold Mines Pty Ltd
M 25/382	Mining Lease	Application	Majestic Gold Mines Pty Ltd
M 25/383	Mining Lease	Application	Majestic Gold Mines Pty Ltd
M 25/384	Mining Lease	Application	Majestic Gold Mines Pty Ltd
M 25/390	Mining Lease	Application	Majestic Gold Mines Pty Ltd
M 25/396	Mining Lease	Application	Majestic Gold Mines Pty Ltd

**To be transferred to Majestic under the Agreement.*