



ACN 650 435 895

and its controlled entities

Annual Report for the financial year ended

30 June 2022

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Corporate directory

Board of Directors

Mr John Campbell Smyth

Mr David Hugh Greenwood

Mr Conrad George Manuel Karageorge

Chairman

Managing Director

Non-Executive Director

Company Secretary

Mr Johnathon Busing

Registered and Principal Office

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West Perth, Western Australia 6005

Tel: +61 8 6102 2039

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Website

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Auditors

BDO Audit (WA) Pty Ltd

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5 Spring Street

Perth, Western Australia 6000

Share Registry

Automatic Group

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Perth, Western Australia 6000

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Stock Exchange

Australian Securities Exchange

Level 40, Central Park

152- 158 St Georges Terrace

Perth, Western Australia 6000

ASX Code

OMX

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Annual report for the financial year ended 30 June 2022

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Directors' report

The directors of Orange Minerals NL ("Orange" or "the Company") submit the annual report of Orange Minerals NL and its controlled entities ("the Group") for the financial year ended 30 June 2022. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Names of Directors

The names and particulars of the directors of the Company during or since the end of the financial year are:

Name	Particulars
Mr John Campbell Smyth	<p>Non-Executive Chairman, joined the board on 24 August 2021. Mr Smyth has over 25 years of experience in the fund management, capital markets and corporate finance of the venture capital and resource sectors. He is a graduate of the University of Western Australia, (Bachelor of Commerce) and postgraduate of Pembroke College, Oxford. He is currently non-executive director of Nubian Resources (TSXV), Amani Gold (ASX:ANL), Allied Copper Corporation (TSXV), Allup Silica Limited, Kogi Iron Ltd (ASX:KFE). He is also Chairman of Norseman Silver (TSXV).</p>
Mr David Greenwood	<p>Managing Director, joined the Board on 24 August 2021. Mr Greenwood has an in-depth knowledge and more than 35 years' broad-based experience in the resources industry across a range of commodities including precious metals, base metals, industrial metals, mineral sands, and bulk commodities.</p> <p>Mr Greenwood was educated in the UK and has worked internationally in the resources industry in exploration, production, marketing, business development and investment analysis. Mr Greenwood was Executive General Manager for Straits Resources Ltd, where he was responsible for exploration, marketing, corporate affairs, investor relations and investments. Mr Greenwood has held board positions with junior resource companies, including President (CEO) of Goldminco Corporation, a previously listed Canadian exploration company with assets in the Lachlan Fold Belt, NSW.</p> <p>Mr Greenwood has specific expertise in resources evaluation and financing, from exploration through to mine development, in addition to business development, minerals marketing and investor relations. Mr Greenwood is currently a non-executive director of Argent Minerals Ltd (ASX:ARD).</p> <p>Mr Greenwood previously held other positions namely, Non-Executive Director for Askari Metals Ltd (ASX:AS2) and Chief Executive Officer of Godolphin Resources Ltd (ASX: GRL).</p>

Mr Conrad Karageorge Non-Executive Director, joined the Board on 24 May 2021. Mr Karageorge is a corporate adviser and resources executive with experience in precious and base metals in Australia and Africa. He has degrees in law and commerce and is admitted to practice law in Western Australia. He has undertaken management and strategy consulting roles with Amani Gold Limited (ASX:ANL), Argent Minerals Limited (ASX:ARD), Minrex Resources Limited (ASX:MRR).

Mr Karageorge previously held another position as Non-Executive Director for Bassari Resources Limited (ASX:BSR).

Mr Peter Basil Michael Non-Executive Director, joined the Board on 24 May 2021 and resigned on 24 August 2021. Mr Michael has over 20 years' experience in the property sector encompassing the arrangement and execution of commercial and residential property transactions, land development, construction and joint venture operations utilising an extensive network of contacts throughout Australia.

Mr David Michael Non-Executive Director, joined the Board on 24 May 2021 and resigned on 24 August 2021. Mr Michael is a Perth based stockbroker with Euroz-Hartleys with over 30 years' experience in accounting, corporate advisory and the resources industry.

The above named directors held office during the whole of the financial year and since the end of the financial year except as noted.

Directors' shareholdings

The following table sets out each director's relevant interest in shares and options in shares of the Company or a related body corporate as at the date of this report:

Directors	Fully paid ordinary Shares Number	Share options Number
John Campbell Smyth	1,350,132	500,000
David Hugh Greenwood	100,000	1,000,000
Conrad George Manuel Karageorge	2,090,536	1,350,000

Share options granted to directors and senior management

During and since the end of the financial year, no share options were granted to the following directors under an Employee Option Plan:

Director	Number of options granted	Issuing entity	Number of ordinary shares held under option
John Campbell Smyth	NIL	Orange Minerals NL	NIL
David Hugh Greenwood	NIL	Orange Minerals NL	NIL
Conrad George Manuel Karageorge	NIL	Orange Minerals NL	NIL

Company Secretary**Johnathon Busing BBus, CA**

Mr Johnathon Busing was appointed company secretary of Orange Minerals NL on 22 June 2021. Mr Busing is currently the founder and director of Eleven Corporate Pty Ltd. He specialises in advising ASX listed companies on compliance, mergers, acquisitions, consulting and statutory accounting requirements. Mr Busing was a forensic accountant at RSM before joining Mining Corporate in 2011 and was responsible for multiple ASX listed and unlisted entities. Mr Busing is a member of Chartered Accountants Australia and New Zealand and holds a public practice certificate.

Dividends

No dividends have been paid or declared since the start of the financial year and the directors have not recommended the payment of a dividend in respect of the financial year.

Shares under option or issued on exercise of options

Details of unissued shares or interests under options as at the date of this report are:

Issuing entity	Grant date	Number of shares under option	Class of shares	Issue Price	Exercise price of option	Expiry date of options
Orange Minerals NL	16 Oct 2021	9,050,000	Ordinary	NIL	\$0.3000	14 Oct 2024
Orange Minerals NL	30 Nov 2021	2,000,000	Ordinary	NIL	\$0.3000	30 Nov 2024
Orange Minerals NL	10 Feb 2022	300,000	Ordinary	NIL	\$0.2150	01 Apr 2025

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

Shares under performance rights or issued on exercise of performance rights

Details of unissued shares or interests under performance rights as at the date of this report are:

Issuing entity	Class	Number of shares under performance rights	Grant Date	Vesting date
Orange Minerals NL	Class C	599,785	15 Oct 2021	26 May 2024
Orange Minerals NL	Class C	100,000	27 May 2022	26 May 2024
Orange Minerals NL	Class D	763,830	15 Oct 2021	14 Oct 2024
Orange Minerals NL	Class D	100,000	27 May 2022	14 Oct 2024
Orange Minerals NL	Class E	341,758	15 Oct 2021	14 Oct 2024
Orange Minerals NL	Class F	341,758	15 Oct 2021	14 Oct 2024
Orange Minerals NL	Class G	528,906	27 May 2022	26 May 2023
Orange Minerals NL	Class H	142,958	27 May 2022	26 May 2023
Orange Minerals NL	Class I	285,938	27 May 2022	vested

Indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company (as named above), the company secretary, Mr Johnathon Busing, and all executive officers of the Company and of any related body corporate against a liability incurred as such director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such officer or auditor.

Directors' meeting

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 6 board meetings were held.

Directors	Board of Directors	
	Eligible to Attend	Attended
John Campbell Smyth	6	6
David Greenwood	6	6
Conrad Karageorge	6	6

Other important issues and decisions were authorised and resolved via circular resolutions.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-audit services

The directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditors' independence for the following reasons:

- all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

During the financial year, the auditor provided non-audit services to the company for the preparation of an Independent Limited Assurance Report for \$26,657 (2021: Nil) as shown at Note 24.

Auditor's independence declaration

The auditor's independence declaration is included on page 18 of this annual report.

Operating and financial review

Principal activities

Orange Minerals NL is an exploration company listed on the ASX (ASX:OMX) with 100% controlled Australian-based projects in the Lachlan Fold Belt (LFB) of NSW and Eastern Gold Fields of WA., both world-class mineral provinces. The LFB of NSW hosts major mines including Cadia/Ridgeway, North Parkes and Lake Cowal and the tenements in the Eastern Goldfields of WA are close to the Daisy Milano gold mine and Black Cat Syndicate Kal East Gold Project. The Orange Minerals exploration team plan to rapidly explore its tenement packages with aggressive exploration programmes at its key properties. The company is currently focusing on the Calarie, Wisemans Creek and Majestic/Kurnalpi tenements. Initial RC drill programme has been completed at Calarie (1,044 metres) and a diamond drill programme has been completed at Wisemans Creek (618 metres).

Operating results

The consolidated loss of the Group for the financial year, after providing for income tax, amounted to \$1,948,795 (2021: \$78,213). Further discussion on the Group's operations is provided below.

Rounding of amounts

The company is of a kind referred to in Corporations Instruments 2016/191, issues by the Australian Securities and Investment Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Review of operations

Calarie Project

Calarie is a mining lease (ML739) and two exploration licences (EL8555, EL8580) that form a 70% earn-in joint venture with Godolphin Resources Limited (see Figure 1). The project area is located immediately north of Forbes in Central NSW and was an underground gold mine that produced approximately 39,000oz at 22g/t Au from 1896 to 1908.

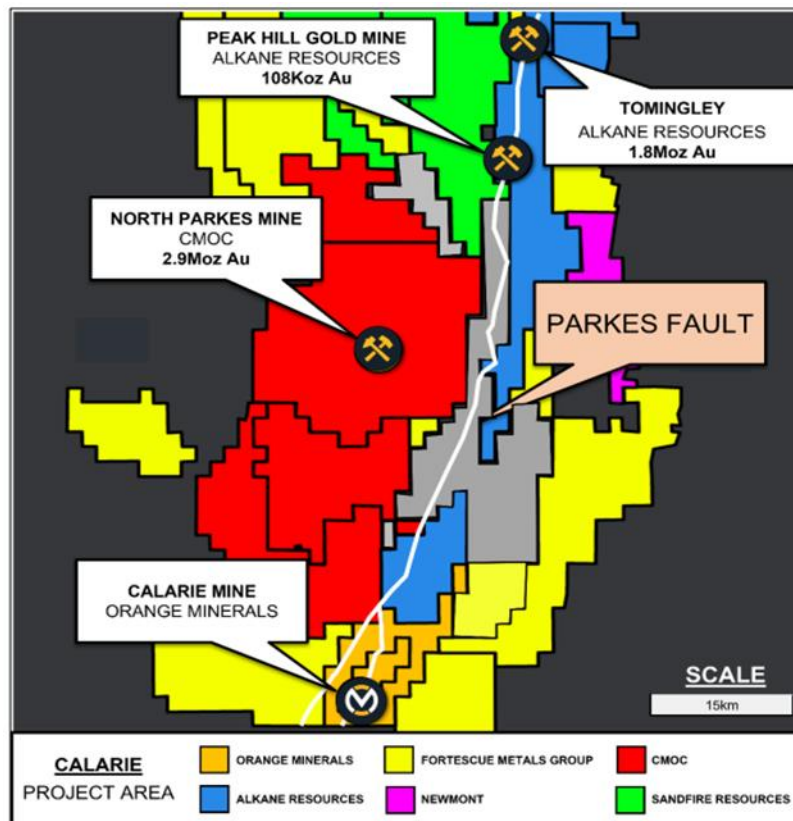


Figure 1: Map of Calarie-Project Region

During the December quarter 2021, Orange Minerals completed a Phase 1 drill program at the Calarie Gold Project (Calarie) in NSW. Ten RC holes were completed for a total of 1,044 metres drilled. The drilling was planned to validate historical drill holes and look to extend mineralised horizons intersected in previous drill programs.

Assay results from these drill holes were excellent, with significant assay results as follows:

- OCRC006: 21m @ 4.5g/t Au from 34m
Includes 1m@48.77g/t Au from 42m
- OCRC003: 14m @ 3.4g/t Au from 112m
- OCRC008: 5m @ 13.5g/t Au from 143m

Phase 1 drill results validated historical results around the old Calarie mining area and highlighted the potential for significant resources to be delineated at the Calarie Project.

During the June Quarter 2022, 3-D modelling was undertaken, and a Phase Two diamond drill programme was designed to test for mineralisation at depth below the historical workings.

The Phase 2 diamond drilling programme is scheduled to commence at Calarie in August 2022. A minimum of four diamond drill holes are planned (minimum 1,000 metres). Drilling will test mineralization at depth beneath the old mine workings and historical drill holes and one or two drill holes are planned to verify historical RC holes in preparation for calculating a maiden Resource at Calarie. Gold mineralisation is structurally controlled along the extensive NNE trending Parkes – Forbes belt or Parkes thrust. Historical drilling has defined the strongly altered and mineralised western contact of the Daroobalgie Volcanics, dipping at 70° west. The holes will target an inflexion zone in the lode between 6310200N and 6310000N.

Wisemans Creek Project

The Wisemans Creek Project is located in the south-east of the Company' NSW Project Area. The project is comprised of four granted exploration licenses including (EL8554). EL8554 was previously subject to a 70% earn-in joint venture agreement with Godolphin Resources Ltd (ASX:GRL). During the June 2022 quarter, the Company concluded a transaction with Godolphin Resources Ltd to Purchase EL8554, together with Ophir tenement EL8323 for a total consideration of \$550K (50% cash and 50% equity).

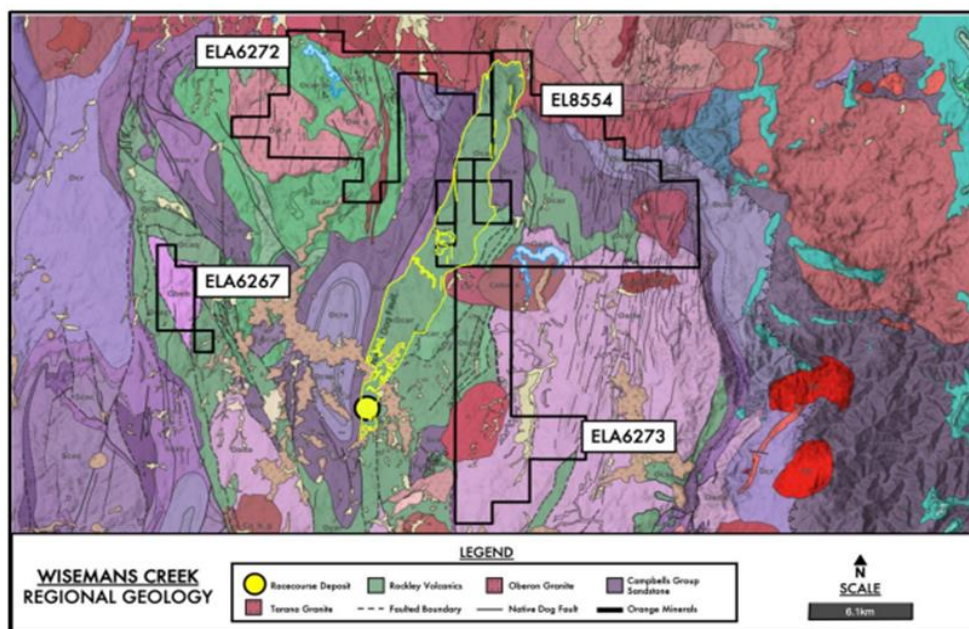


Figure 2: Map of Wisemans Creek Project

During the June quarter 2022, Orange completed an initial diamond drill programme at Wisemans Creek (EL8554) drilling four diamond holes for a total 618 metres.

Drilling followed up on a number of excellent intersections in historical holes.

The aim of this recent drill campaign was to confirm existing gold mineralisation established by historic drilling and test for potential extensions at depth at and around the historic Black Bullock area.

Orange Minerals drilled four diamond holes under significant historical roles to validate previous intercepts and test for further extensions of the mineralisation. The holes intersected the Silurian Campbells Formation, a sequence of siltstones, cherts, feldspathic volcanoclastics and lesser sandstone units. Base metal sulphides were identified in quartz veins and in the matrix of strongly sericite and albite altered quartz breccias.

All drill holes were logged during the quarter and samples were dispatched to the assay laboratory for processing. Assay results are expected to be received in August 2022.

Eastern Goldfields Projects, WA

The Eastern Goldfields Project is located approximately 50km east of Kalgoorlie in the area around the Majestic, Kurnalpi and Mt Monger gold mining centres. The project comprises five granted exploration licences, one granted mining lease, thirty granted prospecting licences and nineteen prospecting licences under application (collectively the 'WA Project Area'). The tenements have been broken down into two distinct projects, a northern Kurnalpi Project and the southern Majestic Project.

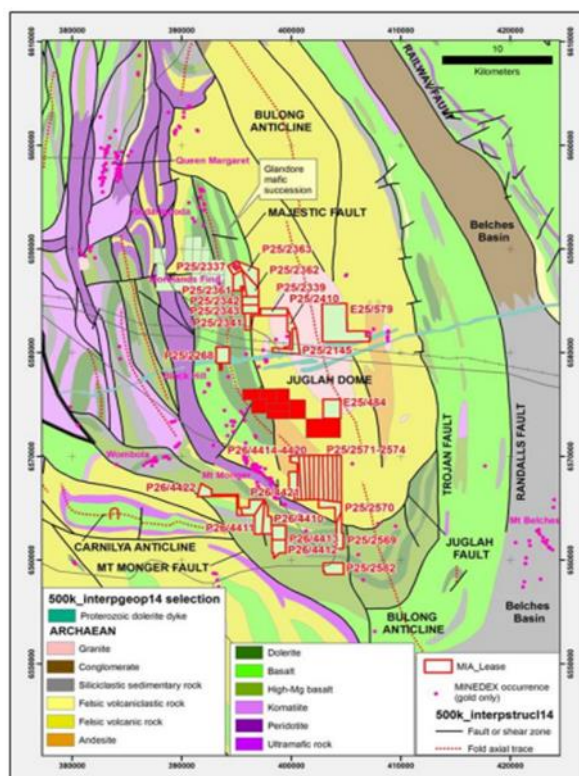


Figure 3: Majestic Project tenements

In January 2022, an ultra-fine soil survey was completed at the Kurnalpi Project (E28/2294) to identify follow up targets for drill testing. During the June quarter 2022, assay results were received from this soil survey. These assay results are currently being reviewed/analysed by a consultant.

As a result of work undertaken early in the year by consultant Walter Witt, a number of drill targets were identified in the Majestic area and a number of PoW applications were applied for. By the end of the June 2022 quarter, three PoW applications had been approved.

Corporate

Orange Minerals (OMX) was admitted to the official list of the Australian Stock Exchange “ASX” on 6 December 2021.

On 22 September 2021 the Company entered into an agreement to acquire Majestic Gold Mines Pty Ltd which completed on 28 September 2021. The consideration for this acquisition was the issue of five million ordinary shares at a deemed value of \$0.20 each for a total of \$1 million. Also Refer to note 17 Issued capital.

During the first half of the financial year, the Company acquired tenements in NSW for \$416,500 which were payable by way of \$246,500 in cash and \$170,000 in equity, by way of the issue of 850,000 shares at an issue price of \$0.20 each.

The Company raised \$7 million pursuant to the offer under its prospectus dated 19 October 2021 and supplementary prospectus dated 22 November 2021 by the issue of 35 million shares at issue price of \$0.20 per share.

The Company also incurred costs relating to the IPO including broker fees as part of the capital raising, replacement of bond and securities resulting from the transfer of title of the tenements, corporate costs to support active exploration work over the tenements including drilling at Calarie, and costs to maintain the tenements in good standing. The Company will actively support and maintain an exploration program that targets high value tenements with the potential discovery of significant orebodies in the Lachlan Fold Belt of NSW and Eastern Goldfields of WA.

Appointment of Geologist

The Company appointed experienced geologist Phil Shields as Exploration Manager in early January 2022. Phil who is based in Orange, NSW has over 30 years of mining / exploration experience in base and precious metals, within Australia, Indonesia and Africa.

Acquisition

During the June 2022 quarter, Orange finalised the purchase of the Wiseman's Creek (EL 8554) & Ophir (EL 8323) tenements from Godolphin Resources Ltd (Godolphin) for a total consideration of \$550k paid in cash (50%) & equity in Orange (50%). Shareholder approval for the acquisition was received on 27 May 2022, and Orange made the cash payment and issued 2,099,047 fully paid ordinary shares. The shares issued to Godolphin are subject to 6 months voluntary escrow.

Subsequent events

In July 2022, the Company opened two term deposits at the following conditions:

Principal Amount	\$3,000,000	\$1,000,000
Opening Date	20 July 2022	20 July 2022
Maturity Date	20 October 2022	20 October 2022
Interest Rate	1.85% per annum	1.85% per annum
Interest Payment Frequency	At Maturity	At Maturity
Term	3 Months	3 Months

On 10 August 2022, the Company announced it had taken a strategic shareholding in Godolphin Resources Limited (ASX:GRL). At the date of this report the Company held a stake of 5.96% of GRL.

On 15 August 2022 the Company announced that it had commenced a Phase 2 diamond drilling programme at Calarie. Completion of this drilling programme was announced on 19 September 2022. Five diamond holes were completed for a total of 1,170 metres.

On 29 August 2022, the Company announced excellent gold assays from its drilling at Wisemans Creek

No other matter or circumstance has arisen since 30 June 2022 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.

Remuneration report (audited)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Orange Minerals NL's key management personnel for the financial year ended 30 June 2022. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The prescribed details for each person covered by this report are detailed below under the following headings:

- key management personnel
- remuneration policy
- relationship between the remuneration policy and Group performance
- remuneration of key management personnel
- key terms of employment contracts

Key management personnel

The directors and other key management personnel of the Group during the financial year were:

Non-executive directors	Position
Mr John Campbell Smyth (appointed 24 August 2021)	Non-executive Chairman
Mr David Greenwood (appointed 24 August 2021)	Executive Director
Mr Conrad Karageorge (appointed 24 May 2021)	Non-executive Director
Mr Peter Basil Michael (resigned 24 August 2021)	Non-executive Director
Mr David Michael (resigned 24 August 2021)	Non-executive Director

Except as noted, the named persons held their current position for the whole of the financial year since the end of the financial year.

Remuneration policy

Orange's remuneration policy, which is set out below, is designed to promote superior performance and long term commitment to the Group.

As at the date of this report, the Group has three (3) non-executive directors. As set out below, total remuneration costs for the 2022 financial year were \$737,125 up from \$NIL for the previous financial year.

Non-executive director remuneration

Non-executive directors are remunerated by way of fees, in the form of cash, non-cash benefits, and do not normally participate in schemes designed for the remuneration of executives.

Shareholder approval must be obtained in relation to the overall limit set for the non-executive directors' fees. The maximum aggregate remuneration approved by shareholders for non-executive directors is \$400,000 per annum. The directors set the individual non-executive director fees within the limit approved by shareholders.

The board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by directors or other key management personnel during the financial year.

Relationship between the remuneration policy and Group performance

The board considers that at this time, evaluation of the Group's financial performance using generally accepted measures such as profitability, total shareholder return or per company comparison are not relevant as the Group is at an early stage in the implementation of a corporate strategy that includes the identification and acquisition of new business opportunities as outlined in the directors' report.

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the two years to 30 June 2022:

	30 June 2022 \$	30 June 2021 \$
Income	170,000	-
Net (loss)/profit before tax	(1,948,795)	(78,213)
Net (loss)/profit after tax	(1,948,795)	(78,213)
Share price at start of year	-	-
Share price at end of year	0.0900	-
Basic loss per share (cents per share)	(3.017)	(7,821,300)
Diluted loss per share (cents per share)	(3.017)	(7,821,300)

2022	Short-term employee benefits		Post-employment benefits	Share-based payments		% of share based payments	Total \$
	Salary & fees \$	Unpaid salary & fees \$	Super-annuation \$	Equity-settled options \$	Equity-settled performance rights \$		
Directors							
John Campbell Smyth ¹	51,250	-	-	53,500	48,330	66.52%	153,080
David Greenwood ²	187,273	-	18,727	107,000	62,153	45.09%	375,153
Conrad Karageorge ³	104,875	3,500	-	144,450	41,240	63.15%	294,065
Peter Basil Michael ⁴	-	-	-	-	-	-	-
David Michael ⁵	-	-	-	-	-	-	-
Total	343,398	3,500	18,727	304,950	151,723	-	822,298

¹ Appointed 24 August 2021

² Appointed 24 August 2021

³ Appointed 24 May 2021

⁴ Appointed 24 May 2021, resigned 24 August 2021

⁵ Appointed 24 May 2021, resigned 24 August 2021

No remuneration was paid to key management personnel during the 2021 financial year.

Bonuses and share-based payments granted as compensation for the current financial year

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the incentive payments are at the discretion of the board. Refer to the section "Relationship between the remuneration policy and Group performance" above for details of the earnings and total shareholders return for the current and previous financial year.

The board is of the opinion that the continued improved results can be attributed in part to the adoption of performance-based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Bonuses

No bonuses were paid to key management personnel during the financial year (2021: nil).

Incentive share-based payments arrangements

On 14 October 2021, the Company issued 9,050,000 unlisted options to directors, management and consultants comprising:

- 2,850,000 Unlisted Options were issued to directors exercisable at \$0.300 expiring 14 October 2024 escrowed 24 months.

	500,000 unlisted options to Mr John Smyth	1,000,000 unlisted options to Mr David Greenwood	1,350,000 unlisted options to Mr Conrad Karageorge
Grant Date / Valuation Date	14 Oct 2021	14 Oct 2021	14 Oct 2021
Share price on Grant Date	\$0.200	\$0.200	\$0.200
Exercise price	\$0.300	\$0.300	\$0.300
Risk free rate	0.16%	0.16%	0.16%
Expiry date	14/10/2024	14/10/2024	14/10/2024
Volatility	100%	100%	100%
Total Value	\$53,500	\$107,000	\$144,450

On 15 October 2021, the Company issued 2,906,962 performance rights to directors comprising:

- 428,906 Class A Incentive Performance Rights.*
- 428,906 Class B Incentive Performance Rights.*
- 599,786 Class C Incentive Performance Rights.
- 763,830 Class D Incentive Performance Rights.
- 361,758 Class E Incentive Performance Rights.
- 341,758 Class F Incentive Performance Rights.

* Due to the purchase of the Ophir and Wisemans Tenements, Class A and Class B Performance Rights were cancelled and replaced by new Performance Rights with updated hurdles in May 2022.

As per the May 2022 General Meeting, the shareholders approved to issue the following incentive performance rights comprising:

- 428,906 Class G Incentive Performance Rights.
- 142,958 Class H Incentive Performance Rights.
- 285,937 Class I Incentive Performance Rights.

There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

	Mr John Campbell Smyth						
	Class C	Class D	Class E	Class F	Class G	Class H	Class I
Grant Date / Valuation Date	15/10/2021	15/10/2021	15/10/2021	15/10/2021	27/05/2022	27/05/2022	27/05/2022
Share price on Grant Date	\$0.200	\$0.200	\$0.200	\$0.200	\$0.135	\$0.135	\$0.135
Exercise price	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Risk free rate			0.16%	0.16%			
Vesting date	26/05/2024	14/10/2024	14/10/2024	14/10/2024	26/05/2023	26/05/2023	vested
Volatility			100%	100%			
Total Value	\$10,311	\$11,490	\$6,362	\$5,821	\$1,537	\$512	\$12,296

	Mr David Greenwood						
	Class C	Class D	Class E	Class F	Class G	Class H	Class I
Grant Date / Valuation Date	15/10/2021	15/10/2021	15/10/2021	15/10/2021	27/05/2022	27/05/2022	27/05/2022
Share price on Grant Date	\$0.200	\$0.200	\$0.200	\$0.200	\$0.135	\$0.135	\$0.135
Exercise price	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Risk free rate			0.16%	0.16%			
Vesting date	26/05/2024	14/10/2024	14/10/2024	14/10/2024	26/05/2023	26/05/2023	vested
Volatility			100%	100%			
Total Value	\$13,260	\$14,776	\$8,181	\$7,487	\$1,977	\$659	\$15,814

	Mr Conrad Karageorge						
	Class C	Class D	Class E	Class F	Class G	Class H	Class I
Grant Date / Valuation Date	15/10/2021	15/10/2021	15/10/2021	15/10/2021	27/05/2022	27/05/2022	27/05/2022
Share price on Grant Date	\$0.200	\$0.200	\$0.200	\$0.200	\$0.135	\$0.135	\$0.135
Exercise price	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Risk free rate			0.16%	0.16%			
Vesting date	26/05/2024	14/10/2024	14/10/2024	14/10/2024	26/05/2023	26/05/2023	vested
Volatility			100%	100%			
Total Value	\$8,798	\$9,804	\$5,428	\$4,968	\$1,312	\$437	\$10,493

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. Also Refer to note 16.

Name	Number of rights issued	Fair Value	Performance Milestones
Class A (Oct 2021)	428,906	\$85,781 \$0.20 per right	Completion of a total of 2,000m of drilling at the Company's Calarie Project, Ophir Prospect and Wisemans Creek Prospect tenements by 28 February 2022.
Class B (Oct 2021)	428,906	\$85,781 \$0.20 per right	The Company earning a 51% beneficial interest in the Calarie Project and the Ophir and Wisemans Creek prospect tenements by completing the stage one farm-in under the three applicable joint venture agreements by 28 February 2024.
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 (ref. valuation table below)	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 (ref. valuation table below)	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 G (May 2022)	528,906	\$71,402 \$0.135 per right	Completion of a total of 3,000m of drilling at the Company's projects.

Name	Number of rights issued	Fair Value	Performance Milestones
Class H (May 2022)	142,958	\$19,299 \$0.135 per right	The Company earning a 51% beneficial interest in the Calarie Project by completing the stage one farm-in under the applicable joint venture agreements by 28 February 2024.
Class I (May 2022)	285,938	\$38,601 \$0.135 per right	Settlement of the acquisition of EL8555 (Wisemans Creek) and EL8323 (Ophir).
Total	4,062,745	\$708,582	

Performance rights have been expensed over management's best estimate of the vesting periods, based on management's assessment of probability of meeting milestones. 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.

Key terms of employment contracts

The key terms of appointment of Mr John Campbell Smyth are formalised in a non-executive services agreement (dated 24 August 2021) and are as follows:

- Term of agreement - commencing 24 August 2021, subject to retirement by rotation under the Company's constitution.
- A fee of \$60,000 p.a. (excluding GST).

The key terms of appointment of Mr David Greenwood are formalised in a services agreement (dated 24 August 2021). Major provisions of the agreement are set out below:

- Term of agreement - commencing 24 August 2021, no fixed term.
- A fee of \$240,000 p.a. inclusive of statutory superannuation (Base Salary).

The key terms of appointment of Mr Conrad Karageorge are formalised in a non-executive services agreement (dated 24 May 2021) and are as follows:

- Term of agreement - commencing 24 May 2021, subject to retirement by rotation under the Company's constitution.
- A fee of \$42,000 p.a. (excluding GST).

Key management personnel equity holdings

Fully paid ordinary shares of Orange Minerals NL

2022	Balance at 01 July 2021 No.	Granted as compensation No.	Received on exercise of options No.	Net other change No.	Number held on resignation No.	Balance at 30 June 2022 No.
J Smyth ¹	-	-	-	1,727,285	-	1,727,285
D Greenwood ²	-	-	-	100,000	-	100,000
C Karageorge ³	-	-	-	2,090,536	-	2,090,536
P Michael ⁴	-	-	-	-	-	-
D Michael ⁵	-	-	-	-	-	-

¹ Appointed 24 August 2021² Appointed 24 August 2021³ Appointed 24 May 2021⁴ Appointed 24 May 2021, resigned 24 August 2021⁵ Appointed 24 May 2021, resigned 24 August 2021

Share options of Orange Minerals NL

2022	Balance at 1 July 2021 No.	Exercised No.	Net other change No.	Balance on resignation No.	Balance at 30 June 2022 No.	Balance vested at 30 June 2022 No.	Vested and exercisable No.
J Smyth ¹	-	-	500,000	-	500,000	500,000	500,000
D Greenwood ²	-	-	1,000,000	-	1,000,000	1,000,000	1,000,000
C Karageorge ³	-	-	1,350,000	-	1,350,000	1,350,000	1,350,000
P Michael ⁴	-	-	-	-	-	-	-
D Michael ⁵	-	-	-	-	-	-	-

¹ Appointed 24 August 2021² Appointed 24 August 2021³ Appointed 24 May 2021⁴ Appointed 24 May 2021, resigned 24 August 2021⁵ Appointed 24 May 2021, resigned 24 August 2021

No share options were exercised by key management personnel during the year (2021: NIL).

Performance rights of Orange Minerals NL

2022	Balance at 1 July 2021 No.	Exercised No.	Net other change No.	Balance on resignation No.	Balance at 30 June 2022 No.
J Smyth ¹	-	-	925,344	-	925,344
D Greenwood ²	-	-	1,190,000	-	1,190,000
C Karageorge ³	-	-	789,601	-	789,601
P Michael ⁴	-	-	-	-	-
D Michael ⁵	-	-	-	-	-

¹ Appointed 24 August 2021² Appointed 24 August 2021³ Appointed 24 May 2021⁴ Appointed 24 May 2021, resigned 24 August 2021⁵ Appointed 24 May 2021, resigned 24 August 2021

Other transactions with KMP

Jerianne Verhille is a related party of David Greenwood and was being paid for providing bookkeeping services to the Company.

	2022	2021
	\$	\$
Jerianne Verhille	11,360	-

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

This is the end of the remuneration report.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors



Mr John Campbell Smyth

Non-Executive Chairman

30 September 2022

Perth, Western Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF ORANGE MINERALS NL

As lead auditor of Orange Minerals NL for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Orange Minerals NL and the entities it controlled during the period.



Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth
30 September 2022

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INDEPENDENT AUDITOR'S REPORT

To the members of Orange Minerals NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Orange Minerals NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying Value of Capitalised Exploration and Evaluation Assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The carrying value of the capitalised exploration and evaluation assets as at 30 June 2022 is disclosed in note 4 and 13 of the financial report.</p> <p>As the carrying value of the exploration asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. In particular:</p> <ul style="list-style-type: none"> • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment. <p>As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; • Assessing accounting treatment of acquisitions of exploration assets by reviewing the acquisition agreements to understand key terms and conditions; and • Assessing the adequacy of the related disclosures in Note 4 and Note 13 of the financial report.

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Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 17 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Orange Minerals NL, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'J Prue', written in a cursive style.

Jarrad Prue

Director

Perth

30 September 2022

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Directors' declaration

In accordance with a resolution of the Directors of Orange Minerals NL, I state that:

1. In the opinion of the Directors:
 - (a) the financial statements and notes of Orange Minerals NL for the year ended 30 June 2022 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated financial position as at 30 June 2022 and of its performance for the year ended on that date; and
 - ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections of 295A of the Corporations Act 2001 for the financial year ended 30 June 2022.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the directors



Mr John Campbell Smyth
Non-Executive Chairman
30 September 2022
Perth, Western Australia

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2022

	Note	Consolidated	
		Year ended	
		30 June 2022	30 June 2021
		\$	\$
Continuing operations			
Income	6	170,000	-
Administration costs	8	(134,940)	(3,471)
Compliance costs	8	(245,943)	(923)
Consultants costs	8	(444,372)	(25,000)
Depreciation		(7,276)	-
Exclusivity fees		-	(33,000)
Impairment	8	(15,353)	-
Professional fees		(100,913)	(15,819)
Rental and outgoings		(23,247)	-
Share based payments	16	(1,146,751)	-
Loss before income tax		(1,948,795)	(78,213)
Income tax expense		-	-
Loss for the year		(1,948,795)	(78,213)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive loss for the year		(1,948,795)	(78,213)
Loss attributable to:			
Owners of Orange Minerals NL		(1,948,795)	(78,213)
Total comprehensive loss attributable to:			
Owners of Orange Minerals NL		(1,948,795)	(78,213)
Loss per share:			
Basic and diluted (cents per share)	10	(3.017)	(8.396)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes on pages 28 to 54.

Consolidated statement of financial position as at 30 June 2022

	Note	Consolidated	
		30 Jun 2022 \$	30 Jun 2021 \$
Current assets			
Cash and cash equivalents	23	5,188,579	1
Trade and other receivables	11	65,823	-
Other assets	12	159,801	10,000
Total current assets		5,414,203	10,001
Non-current assets			
Property, plant and equipment		56,390	-
Exploration and evaluation expenditure	13	2,940,002	16,500
Right-of-use Assets		131,839	-
Total non-current assets		3,128,231	16,500
Total assets		8,542,434	26,501
Current liabilities			
Trade and other payables	15	143,256	10,024
Lease Liability	7	27,625	-
Loans		-	94,689
Total current liabilities		170,881	104,713
Non-Current liabilities			
Lease Liability	7	105,284	-
Total non-current liabilities		105,284	-
Total liabilities		276,165	104,713
Net assets/(liabilities)		8,266,269	(78,212)
Equity			
Issued capital	17	8,932,526	1
Reserves	18	1,360,751	-
Accumulated losses		(2,027,008)	(78,213)
Total equity/(deficiency)		8,266,269	(78,212)

The above statement of financial position should be read in conjunction with the accompanying notes on pages 28 to 54.

Consolidated statement of changes in equity for the year ended 30 June 2022

Consolidated

	Issued Capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2020	-	-	-	-
Loss for the year	-	-	(78,213)	(78,213)
Total comprehensive loss for the year	-	-	(78,213)	(78,213)
Share application funds received	1	-	-	1
Share issue costs	-	-	-	-
Balance at 30 June 2021	1	-	(78,213)	(78,212)
Balance at 1 July 2021	1	-	(78,213)	(78,212)
Loss for the year	-	-	(1,948,795)	(1,948,795)
Total comprehensive loss for the year	-	-	(1,948,795)	(1,948,795)
Share-based payments	-	1,360,751	-	1,360,751
Issue of fully paid ordinary shares	9,689,000	-	-	9,689,000
Share issue costs	(756,475)	-	-	(756,475)
Balance at 30 June 2022	8,932,526	1,360,751	(2,027,008)	8,266,269

The above statement of changes in equity for the year ended should be read in conjunction with the accompanying notes on pages 28 to 54.

Consolidated statement of cash flows for the year ended 30 June 2022

		Consolidated	
		Year ended	
		30 Jun 2022	30 Jun 2021
		\$	\$
Cash flows from operating activities			
	Payments to suppliers and employees	(948,969)	(68,189)
23	Net cash (used in) operating activities	(948,969)	(68,189)
Cash flows from investing activities			
	Acquisition of tenement	(536,340)	(16,500)
	Prepayment of tenement acquisition	-	(10,000)
	Payments for exploration and evaluation	(929,135)	-
	Purchase of Property, plant & equipment	(57,934)	-
	Net cash (used in) investing activities	(1,523,409)	(26,500)
Cash flows from financing activities			
	Proceeds from issue of shares	8,244,000	1
	Proceeds from borrowings	75,310	94,689
	Share issue costs	(542,474)	-
	Repayment of lease liability	(5,000)	-
	Security Deposits	(110,880)	-
	Net cash provided by financing activities	7,660,956	94,690
Net increase in cash and cash equivalents		5,188,578	1
	Cash and cash equivalents at the beginning of the year	1	-
Cash and cash equivalents at the end of the year		5,188,579	1

The above statement of cash flows for the year should be read in conjunction with the accompanying notes on pages 28 to 54.

Notes to the consolidated financial statements for the year ended 30 June 2022

1. General information

Orange Minerals NL (ASX:OMX) (“the Company”) is a listed public company incorporated in Australia. The addresses of its registered office and principal place of business are disclosed in the corporate directory to the annual report.

The principal activities of the Company and its controlled entities (“the Group”) are described in the directors’ report.

2. Application of new and revised Accounting Standards

2.1 *Amendments to AASBs and new Interpretation that are mandatorily effective for the current year*

Adoption of new and revised standards

Standards and Interpretations applicable to 30 June 2022

In the year ended 30 June 2022, the Directors have reviewed 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 2021. 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.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all new Standards and Interpretations in issue not yet adopted for the year ended 30 June 2022. As a result of this the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue not yet adopted on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

3. Significant accounting policies

3.1 *Statement of compliance*

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards Board and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) and comply with other requirements of the law, as appropriate for for-profit-oriented entities.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards (‘IFRS’).

The financial statements were authorised for issue by the directors on 30 September 2022.

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3. Significant accounting policies (cont'd)

3.2 Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 2 or value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. Significant accounting policies (cont'd)

3.2 Basis of preparation (cont'd)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The consolidated financial statements have been prepared on a 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 year ended 30 June 2022, the Group incurred a loss after tax of \$1,935,928 (2021: \$78,213), and a net cash outflow from operations of \$948,969 (2021: \$68,189). At 30 June 2022, the Group had a working capital of \$5,243,322 (2021: working capital of \$94,712) and non-current liabilities of \$105,284 (2021: \$NIL). As at 30 June 2022, the Group had a cash balance of \$5,188,579. The Group's ability to continue as a going concern and pay its debts as and when they fall due, given the Group's intended operational plans, assumes active management of the current level of discretionary expenditure in line with the funds available to the Group.

The directors have reviewed the business outlook and cash flow forecasts and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing additional funds through the debt and/or equity issues as and when the need to raise working capital arises.

The company is aware that there is a high level of uncertainty in the market and in the exploration sector due to the ongoing impact of the COVID-19 pandemic. Orange will continue to monitor the changing situation, however the company does not believe this should adversely affect the ability to raise funds if and when required.

Should the Group be unable to continue as a going concern, it may be required to monetise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the consolidated financial statements.

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.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

3. Significant accounting policies (cont'd)**3.2 Basis of preparation (cont'd)**

Depreciation is provided on above mentioned assets. Depreciation is calculated using diminishing balance method so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate (%)
Plant and equipment	20.00 - 33.33

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the impact of new standard and interpretations described below.

3.3 Income recognition

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.4 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. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

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3. Significant accounting policies (cont'd)

3.5 *Asset acquisition*

As acquisitions have been recognised as asset acquisitions, not business combinations, to remove majority of 3.6, aside from discussions on asset acquisitions not constituting a business combination

Asset acquisition not constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

In determining when an acquisition is determined to be an asset acquisition and not a business, significant judgement is required to assess whether the assets acquired constitute a business in accordance with AASB 3. Under AASB 3 a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processes, which when applied to those inputs has the ability to create outputs. Management determined that the acquisition of tenements was an asset acquisition.

3.6 *Employee benefits*

Short-term and long-term employee benefits

A liability is recognised for benefits accrued to employees in respect of wages and salaries and annual leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

3.7 *Taxation*

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.7.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. Significant accounting policies (cont'd)

3.7 Taxation (cont'd)

3.7.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.7.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. Significant accounting policies (cont'd)

3.8 *Exploration and evaluation expenditure*

Acquisition costs related to an area of interest are capitalised and carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations in, or in relation to, the areas of interest are continuing.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed.

3.9 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.10 *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the financial instrument.

Financials instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

3. Significant accounting policies (cont'd)
3.10 Financial instruments (cont'd)

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

3.10.1 Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group entity cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

3.10.2 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

3.10.3 Impairment

The Group entity assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group entity applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3. Significant accounting policies (cont'd)

3.11 Goods and services tax (GST)

Income, expenses and assets are recognised net of the amount of goods and services tax, except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

3.12 Comparative amounts

When current period balances have been classified differently within current period disclosures when compared to prior periods, comparative disclosures have been restated to ensure consistency of presentation between periods.

3.13 Government Grants

An unconditional government grant is recognised in the statement of profit or loss as other income when the grant becomes receivable. Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the same period in which the expenses are recognised.

Research and development tax incentives are recognised in the statement of profit or loss as other income when received or when the amount to be received can be reliably estimated.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period on which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

Asset acquisition not constituting a Business

In determining when an acquisition is determined to be an asset acquisition and not a business, the company used significant judgement to assess that the assets acquired did not constitute a business in accordance with AASB 3. Under AASB 3 a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processes, which when applied to those inputs has the ability to create outputs.

4.1 Key sources of estimation uncertainty

Impairment of exploration and evaluation expenditure

Exploration and evaluation expenditure is reviewed for impairment if there is any indication that the carrying amount may not be recoverable.

The directors are required to exercise judgement on future events and the likelihood of defining an economic reserve. Assumptions made are altered as exploration and evaluation continues and more information becomes available. Where it is evident that the value of exploration and evaluation expenditure cannot be recovered, the capitalised amount will be impaired through the statement of profit or loss and other comprehensive income.

The Group assesses impairment of its exploration and evaluation expenditure at the end of each reporting period to ensure the carrying amount does not exceed the recoverable amount in accordance with AASB 6 - Exploration for and Evaluation of Mineral Resources as follows:

- a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- c) exploration for and evaluation of mineral resources in the specific areas have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full, from the successful development or by sale.

Share-based payments

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is measured by using the Black-Scholes model or the Hoadley Parisian Barrier approach. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

4. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

4.1 Key sources of estimation uncertainty (cont'd)

Deferred taxation

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses when management considers that it is probable that future taxable profits will be available to utilise those assets.

5. Segment information

The nature of operations and principal activities of the group are exploration in Australia. Given, the nature of the group, its size and current operations, management does not treat any part of the group as a separate operating segment.

6. Other income

	30 Jun 2022	30 Jun 2021
	\$	\$
Other income ⁽ⁱ⁾	170,000	-
	170,000	-

(i) On 24 September 2021 Saint Barnabas (company promoter) released the Company from further obligations to repay a debt of \$170,000. Saint Barnabas waived its right to enforce all actions, claims or proceedings in relation to the debt.

7. Lease

The Group entered into a lease agreement for its offices in May 2022. The lease has a three-year term and is renewable once, for an additional one year. The lease is reflected on the balance sheet as a right-of-use asset and a lease liability assuming a duration of 4 years.

Right-of-use assets

Additional information on the right-of-use assets by class of assets is as follows:

	Asset	Carrying Amount	Additions	Depreciation	Impairment
Offices	137,571	131,839	-	5,732	-

Lease Liabilities

Lease liabilities are presented in the statement of financial position as follows:

	30 Jun 2022	30 Jun 2021
	\$	\$
Current	27,625	-
Non-current	105,284	-
	132,909	-

7. Lease (cont'd)

At 30 June 2022 the Group has not committed to any other lease.

Additional profit or loss and cash flow information

	30 Jun 2022	30 Jun 2021
	\$	\$
Total cash outflow in respect of leases in the year	5,000	-
Interest Expense	338	-

8. Loss for the year

Loss for the year has been arrived at after charging the following items of expenses:

	2022	2021
	\$	\$
Administration costs:		
Promotional and meeting expenses	65,576	2,958
Other	69,364	513
Total administration costs	134,940	3,471
Consultants costs	444,372	25,000
Compliance costs:		
ASX expenses	190,741	-
Share registry expenses	10,227	-
Audit expenses	43,777	-
ASIC expenses	1,198	923
Total compliance costs	245,943	923
Impairment expenses	15,353	-

9. Income taxes relating to continuing operations**9.1 Income tax recognized in profit or loss**

	2022	2021
	\$	\$
Current tax	-	-
Deferred tax	-	-

The income tax expense for the year can be reconciled to the accounting loss as follows:

	2022	2021
	\$	\$
Loss before tax from continuing operations	(1,948,795)	(78,213)
Income tax expense calculated at 25.0% (2021: 26.0%)	(487,199)	(20,335)
Effect of expenses that are not deductible in determining taxable loss	271,473	6
Effect of deductible capitalised expenditure	(3,838)	-
Effect of unused tax losses not recognised as deferred tax assets	219,564	20,329
	-	-

The tax rate used for the 2022 reconciliation above is the corporate tax rate of 25.0% (2021: 26.0%) payable by Australian corporate entities on taxable profits under Australian tax law.

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9. Income taxes relating to continuing operations (cont'd)**9.2 Unrecognised deferred tax assets**

	2022 \$	2021 \$
Unused tax losses (income) for which no deferred tax assets have been recognised (at 25.0%) (2021: 26.0%)	239,111	20,329

This benefit from tax losses totalling \$956,445 (2021: \$78,189) will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Company complies with the conditions for deductibility imposed by tax legislation.

10. Loss per share

	2022 cents per share	2021 cents per share
Basic and diluted loss per share	(3.017)	(8.396)

10.1 Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	2022 \$	2021 \$
Loss for the year attributable to owners of the Company	(1,948,795)	(78,213)

	2022 No.	2021 No.
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	64,597,406	931,508

11. Trade and other receivables

	30 Jun 2022 \$	30 Jun 2021 \$
Other receivables	5,608	-
Security Deposit	11,380	-
GST	48,835	-
	65,823	-

At the reporting date, none of the receivables were past due/impaired.

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12. Other assets

	30 Jun 2022	30 Jun 2021
	\$	\$
Prepayments	40,301	10,000
Security Deposit ⁽ⁱ⁾	119,500	-
	159,801	10,000

(i) Orange Minerals NSW Pty Ltd has applied for several Exploration Licences during the year ended 30 June 2022. A \$10,000 deposit has been paid to the Department of Regional NSW for each of the tenements ELA6273, ELA6267, ELA6272, EL8505, EL8632, EL9418, EL9109, EL9214, EL9032 and EL8323. A \$15,000 deposit has been paid for tenement EL8554. The security deposit is to be refunded from the Department of Regional NSW if the tenement is relinquished.

13. Exploration and evaluation expenditure

	30 Jun 2022	30 Jun 2021
	\$	\$
Carried forward exploration and evaluation expenditure	16,500	-
Expenditure incurred during the year	2,933,855	16,500
Impairment of exploration and evaluation expenditure ⁽ⁱ⁾	(10,353)	-
Carrying value at end of the year	2,940,002	16,500

(i) On 30 November 2021 the options to purchase tenements from Western Silver Pty Ltd and Bullseye Gold Ltd were not exercised.

Exploration Expenditure

	30 Jun 2022	30 Jun 2021
	\$	\$
Majestic Gold Mines Pty Ltd ⁽ⁱ⁾	1,016,340	-
NSW Tenements Acquisition ⁽ⁱⁱ⁾	981,500	16,500
Other Exploration Expenditure	942,162	-
	2,940,002	16,500

(i) On 22 September 2021 the Company entered into an agreement to acquire Majestic Gold Mines Pty Ltd which completed on 28 September 2021. The consideration for this acquisition was the issue of five million ordinary shares at a deemed value of \$0.20 each for a total of \$1 million. Also Refer to note 17 Issued capital.

(ii) During the first half of the financial year, the Company acquired tenements in NSW for \$431,500 which were payable by way of \$261,500 in cash and \$170,000 in equity, by way of the issue of 850,000 shares at an issue price of \$0.20 each. Also Refer to note 17 Issued capital.

On 3 June 2022 the Company acquired Ophir and Wisemans Creek tenements in NSW for \$550,000 which were payable by way of \$275,000 in cash and \$275,000 in equity by way of the issue of 2,099,047 shares at an issue price of \$0.131 each. Also Refer to note 17 Issued capital.

In accordance with the Group's Accounting Policy the acquired exploration and evaluation expenditure has been capitalised in the Consolidated Statement of Financial Position.

13. Exploration and evaluation expenditure (cont'd)**Assets Acquisition**

Consideration	Note	<u>2022</u>
		<u>\$</u>
Shares issued (5,000,000)	17	1,000,000
Shares issued (850,000)	17	170,000
Shares issued (2,099,047)	17	275,000
Cash		536,500
Stamp duty		16,340
		<u>1,997,840</u>
Assets Acquired		
Majestic Gold Mines Pty Ltd		1,016,340
NSW tenements		981,500
Total		<u>1,997,840</u>

Asset acquisition not constituting a Business

Management determined that the acquisition of Majestic Gold Mines Pty Ltd and the NSW tenements was an asset acquisition.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase acquisition and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

Fair value of asset acquisition

During the financial year, 5,000,000 ordinary shares each were issued as consideration for the acquisition of Majestic Gold Mines Pty Ltd. 850,000 fully paid ordinary shares were issued and \$261,500 paid in cash in consideration for NSW tenements. 2,099,047 fully paid ordinary shares were issued and \$275,000 paid in cash in consideration for Ophir and Wisemans Creek tenements in NSW. The fair value of the shares was determined based on the anticipated listing price and assessed as part of the Prospectus.

The fair value of consideration was by reference to consideration provided including the fair value of shares in connection with the acquisition in accordance with AASB 2.

14. Commitments for expenditure**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.

14. Commitments for expenditure (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.

	30 Jun 2022	30 Jun 2021
	\$	\$
Within one year	473,020	-
Between one and five years	-	-
Due later than five years	-	-
	473,020	-

Other than the above, the Director of Orange considers that there are no other material commitments outstanding as at 30 June 2022.

15. Trade and other payables

	2022	2021
	\$	\$
Trade and other payables	111,563	2,024
Accrued expenses	31,693	8,000
	143,256	10,024

16. Share-based payments

	30 Jun 2022	30 Jun 2022
	No.	\$
Issue of options to directors, management and consultants (i)	9,050,000	968,350
Issue of options to employees (ii)	300,000	24,517
Issue of performance rights to directors (iii)	2,904,942	106,688
Issue of performance rights to employees (iv)	1,157,801	47,196
Sub-total		1,146,751
Share based payments expense in the profit and loss		1,146,751

(i) The company has issued 9,050,000 unlisted options on 14 October 2021 to directors, management and consultants with a three-year life and exercisable at \$0.30. The Director, Management and Consultant Options have been valued using the Black-Scholes option pricing model. The options vested on company being admitted to the official list of ASX.

(ii) The company has issued 300,000 unlisted options on 10 February 2022 to employees with a three-year life and exercisable at \$0.215. The Employee Options have been valued using the Black-Scholes option pricing model.

Performance milestones

(iii) The company has issued 2,904,942 performance rights on 15 October 2021 to directors in six different classes each with its own specific vesting milestone. The performance rights vest subject to company being admitted to the official list of the ASX, and on the date that the performance milestone relating to the performance right has been satisfied.

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16. Share-based payments (cont'd)
Performance milestones (cont'd)

(iv) The company has issued 1,157,801 performance rights on 27 May 2022 to directors in five different classes each with its own specific vesting milestone. The performance rights vest on the date that the performance milestone relating to the performance right has been satisfied.

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 A (Oct 2021)	428,906	\$85,781 \$0.20 per right	Completion of a total of 2,000m of drilling at the Company's Calarie Project, Ophir Prospect and Wisemans Creek Prospect tenements by 28 February 2022. This performance right was cancelled and replaced by new performance rights.
Class B (Oct 2021)	428,906	\$85,781 \$0.20 per right	The Company earning a 51% beneficial interest in the Calarie Project and the Ophir and Wisemans Creek prospect tenements by completing the stage one farm-in under the three applicable joint venture agreements by 28 February 2024. This performance right was cancelled and replaced by new performance rights.
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.

16. Share-based payments (cont'd)
Performance milestones (cont'd)

Name	Number of rights issued	Fair Value	Performance Milestones
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 (ref. valuation table below)	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 (ref. valuation table below)	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 G (May 2022)	528,906	\$71,402 \$0.135 per right	Completion of a total of 3,000m of drilling at the Company's projects.
Class H (May 2022)	142,958	\$19,299 \$0.135 per right	The Company earning a 51% beneficial interest in the Calarie Project by completing the stage one farm-in under the applicable joint venture agreements by 28 February 2024.
Class I (May 2022)	285,938	\$38,601 \$0.135 per right	Settlement of the acquisition of EL8555 (Wisemans Creek) and EL8323 (Ophir).
Total	4,062,745	\$708,582	

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.

Due to the purchase of the Ophir and Wisemans Tenements, Performance milestones for Class A and B were cancelled and replaced by new Performance Rights, therefore, no value has been recognised as at balance date.

Management estimates that it is more than likely that performance milestones for Class C, D, G and H will be achieved. For the financial year, \$64,168 have been recognised as a share-based payment for these performance rights, being the fair value expensed over management's best estimate of the vesting periods.

Performance rights with market-based milestones (Class E and F) have been valued at \$107,996 (Refer to Share-based payments valuation section below). For the financial year, \$38,249 have been recognised as a share-based payment, being the fair value expensed over management's best estimate of the vesting period (24 months from grant date).

Performance milestone for Class I was achieved. For the financial year, \$38,601 have been recognised as a share-based payment for these performance rights, being the fair value of the performance rights at grant date.

16. Share-based payments (cont'd)
Performance milestones (cont'd)

Due to the purchase of the Ophir and Wisemans Tenements, Class A and Class B Performance Rights were cancelled and replaced by new Performance Rights. Therefore, no value has been recognised as at balance date.

	Options to directors, management and consultants	Options to employee	Performance rights to directors Class E Rights	Performance rights to directors Class F Rights
Grant date	14/10/2021	10/02/2022	15/10/2021	15/10/2021
Spot price	\$0.200	\$0.180	\$0.200	\$0.200
Exercise price	\$0.300	\$0.215	Nil	Nil
Life of the Options / Rights (Years)	3.00	3.00	3.00	3.00
Volatility %	100%	76.0%	100%	100%
Risk free rate	0.155%	0.98%	0.155%	0.155%
Dividend yield	Nil	Nil	Nil	Nil
Number of Options / Rights	9,050,000	300,000	341,758	341,758
Valuation per Option / Right	\$0.107	\$0.082	\$0.165	\$0.151
Total Valuation	\$968,350	\$24,517	\$56,390	\$51,605

Options

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

Option series	Number	Grant date	Exercise price \$	Expiry date	Vesting date
OMXE24 OPT	5,350,000	14 Oct 2021	0.3000	14 Oct 2024	6 Dec 2021
OMXE24 OPTA	2,000,000	30 Nov 2021	0.3000	30 Nov 2024	6 Dec 2021
OMXE OPT1	3,700,000	14 Oct 2021	0.3000	14 Oct 2024	6 Dec 2021
OMXU OPT02	300,000	10 Feb 2022	0.2150	01 Apr 2025	1 Apr 2022

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

16. Share-based payments (cont'd)**Options granted during the year**

The following options were granted during the year:

- a) On 14 October 2021, the Company issued 9,050,000 unlisted options to directors, management and consultants exercisable at \$0.30 with 14 October 2024 expiry date.
- b) On 30 November 2021, the Company issued 2 million unlisted options to the Lead Manager with a three-year life and exercisable at \$0.30. Also refer to Note 18.
- c) On 10 February 2022, the Company issued 300,000 unlisted options to employees with a three-year life and exercisable at \$0.2150.

17. Issued capital

	30 Jun 2022	30 Jun 2021
	\$	\$
84,089,047 fully paid ordinary shares (30 June 2021: 17,000,000)	9,689,000	1

Fully paid ordinary shares	30 Jun 2022		30 Jun 2021	
	No.	\$	No.	\$
Balance at beginning of year	17,000,000	1	-	-
Issue of shares (i)	13,000,000	130,000	-	-
Issue of shares (ii)	11,140,000	1,114,000	-	-
Issue of shares (iii)	5,000,000	1,000,000	-	-
Issue of shares (iv)	850,000	170,000	-	-
Issue of shares (v)	35,000,000	7,000,000	-	-
Issue of shares (vi)	2,099,047	275,000	-	-
Shares issued - 1 May 21	-	-	1	1
Share split - 11 June 21	-	-	16,999,999	-
Share issue costs	-	(756,474)	-	-
	84,089,047	8,932,526	17,000,000	1

(i) Issue of fully paid ordinary shares at \$0.010 each on 2 July 2021 pursuant to a Promoter round of capital raising.

(ii) Issue of fully paid ordinary shares at \$0.100 each on 18 August 2021 pursuant to a Seed round of capital raising.

(iii) Issue of fully paid ordinary shares at \$0.200 each on 28 September 2021 pursuant to the acquisition of Majestic Gold Mines Pty Ltd. Refer to Note 13.

(iv) Issue of fully paid ordinary shares at \$0.200 each on 20 October 2021 pursuant to the acquisition of exploration tenement. Refer to Note 13.

(v) Issue of fully paid ordinary shares at \$0.200 each on 30 November 2021 pursuant to a Public Offer.

(vi) Issue of fully paid ordinary shares at \$0.1310 each on 3 June 2022 pursuant to the acquisition of Ophir and Wisemans's Creek tenements.

18. Reserves

	30 Jun 2022	30 Jun 2021
	\$	\$
Balance at beginning of the year	-	-
Issue of options to directors, management and consultants ⁽ⁱ⁾	968,350	-
Issue of Lead Manager Options ⁽ⁱⁱ⁾	214,000	-
Issue of performance rights to directors ⁽ⁱⁱⁱ⁾	106,688	-
Issue of options to employees ^(iv)	24,517	-
Issue of performance rights to directors ^(v)	47,196	-
Carrying value at end of the year	1,360,751	-

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.

(i) Issue of 9,050,000 unlisted options to directors, management and consultants exercisable at \$0.30 with 14 October 2024 expiry date have been valued using the Black Scholes option pricing model. Also refer to Note 16.

(ii) Issue of 2,000,000 unlisted options to the Lead Manager with a three-year life and exercisable at \$0.30. The Lead Manager Options have been valued at \$214,000 (\$0.107 per option) using the Black-Scholes option pricing model, as the value of the service couldn't be determined. The following input were used for the valuation:

- (a) Grant Date 30 November 2021
- (b) Spot price \$0.200
- (c) Exercise price \$0.300
- (d) Risk free rate 0.155%
- (e) Volatility 100.0%
- (f) Dividend yield Nil

(iii) Issue of 2,904,942 performance rights to directors in six different classes each with its own specific vesting milestone. Class E, F have been valued using the Hoadley Parisian Barrier Approach. Also refer to Note 16.

(iv) Issue of 300,000 unlisted options to the employees exercisable at \$0.2150 with 1 April 2025 expiry date have been valued using the Black Scholes option pricing model. Also refer to Note 16.

(v) Issue of 1,157,801 performance rights to directors and employee in five different classes each with its own specific vesting milestone. Also refer to Note 16.

19. Financial instruments**19.1 Capital Management**

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital management requires the maintenance of a strong cash balance to support ongoing exploration.

Given the nature of the business, the Group monitors capital on the basis of current business operations and cash flow requirements. There were no changes in the Group's approach to capital management during the year.

19. Financial instruments (cont'd)**19.1 Capital Management (cont'd)**

	2022	2021
	\$	\$
Financial assets, at amortised cost		
Cash and cash equivalents	5,188,579	1
Trade and other receivables (non-interest bearing)	16,988	-
Other assets	119,500	-
	5,325,067	1
Financial liabilities, at amortised cost		
Trade and other payables (non-interest bearing)	(111,564)	(2,024)
	(111,564)	(2,024)
Net financial assets/(liabilities)	5,213,503	(2,023)

The carrying value of the above financial instruments approximates their fair values.

19.2 Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Group where such impacts may be material. The Board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

19.3 Market risk

Market risk for the Group arises from the use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate (see 20.5).

19.4 Interest rate risk management

Interest rate risk arises on cash and cash equivalents and receivables from related parties. The Group does not enter into any derivative instruments to mitigate this risk. As this is not considered a significant risk for the Group, no policies are in place to formally mitigate this risk.

19. Financial instruments (cont'd)**19.4 Interest rate risk management (cont'd)**

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end on the reporting period.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2022 would decrease/increase by \$51,886 (2021: \$NIL).

19.5 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

19.6 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

	Contractual cash flows					
	Carrying Amount	Less than 1 month	1-3 months	3-12 months	1 year to 5 years	Total contractual cash flows
	\$	\$	\$	\$	\$	\$
2022						
Trade and other payables	111,564	-	111,564	-	-	111,564
Lease Liability	27,625	2,168	4,352	21,105	105,284	132,909
2021						
Trade and other payables	10,024	-	10,024	-	-	10,024
Lease Liability	-	-	-	-	-	-

20. Contingent liabilities and contingent assets

Upon acquiring tenements in the Lachlan Fold Belt, NSW, from Drummond West Pty Ltd (a wholly owned subsidiary of Impact Minerals Limited), Orange Minerals (NSW) Pty Ltd is liable to provide Drummond West Pty Ltd with a 1% net smelter return royalty on all minerals extracted from EL8632 and EL8505 (partial). The obligation to pay the royalty accrues upon receipt by the Company of revenue received from the sale or other disposal of minerals extracted, such royalty to be calculated and payable within 30 days after the end of each quarter.

In October 2021 Orange Minerals (NSW) Pty Ltd entered into an Royalty Deed with Monarch Royalty & Investments Pty Ltd for the Calarie, Wisemans, Copper Hill and Boda projects as well as for the tenements purchased from Bullseye Gold Pty Ltd and Western Silver Pty Ltd. Orange Minerals (NSW) Pty Ltd is liable to pay Monarch Royalty & Investments Pty Ltd a 2.5% net smelter return royalty on the company's share of all product produced and sold, removed or otherwise disposed of. The obligation to pay the royalty accrues upon receipt by the Company of revenue received from the sale or other disposal of products, such royalty to be calculated and payable within 60 days after the end of each quarter.

Majestic Gold Mines Pty Ltd is liable to provide Redland Plains Pty Ltd with a net smelter return Gold royalty on all Gold products sold from the mining area within the boundaries of the Tenements held by the company. The Gold Royalty is calculated in accordance with the table below. The obligation to pay the royalty accrues upon receipt by the Company of revenue received from the sale of Gold produced, such royalty to be calculated and payable within 30 days after the end of each quarter.

Troy ounces of Gold Product Sold from Mining Area	Royalty rate for Gold Royalty
0 to 29,999	0%
30,000 to 149,999	1.5% of Gold Net Smelter Return
150,000 and above	2.5 of Gold Net Smelter Return

Majestic Gold Mines Pty Ltd is also liable to provide Redland Plains Pty Ltd with a 2.5% net smelter return Minerals royalty on all Minerals other than Gold sold from the mining area. The obligation to pay the royalty accrues upon receipt by the Company of revenue received from the sale of minerals produced, such royalty to be calculated and payable within 30 days after the end of each quarter.

The directors are not aware of any other contingencies at the reporting date.

21. Key management personnel

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2022	2021
	\$	\$
Short-term employee benefits	365,625	-
Share-based payment	456,673	-
	822,298	-

21. Key management personnel (cont'd)**Short-term employee benefits**

These amounts include fees paid to non-executive and executive directors and also include fees paid to entities controlled by the directors. The compensation of each member of the key management personnel of the Group is set out in the remuneration report on page 9.

22. Related Party Transactions**22.1 Entities under the control of the Group**

The Group consists of the parent entity Orange Minerals NL and its wholly owned subsidiaries Orange Minerals (NSW) Pty Ltd and Majestic Gold Mines Pty Ltd.

22.2 Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

For details of disclosures relating to key management personnel, refer to the remuneration report contained in the directors' report and note 21.

23. Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	2022	2021
	\$	\$
Cash and bank balances	5,188,579	1

23.1 Reconciliation of loss for the year to net cash flows from operating activities

	2022	2021
	\$	\$
Cash flow from operating activities		
Loss for the year	(1,948,795)	(78,213)
Adjustments for:		
Depreciation	7,276	-
Impairment	15,353	-
Share based payments	1,146,751	-
Interest accrued on lease	338	-
Other Income	(170,000)	-
Movements in working capital		
(Increase) in trade, other receivables and prepayments	(94,744)	-
(Decrease)/increase in trade and other payables	94,851	10,024
Net cash flow from operating activities	(948,970)	(68,189)

23. Cash and cash equivalents (cont'd)**23.2 Changes in liabilities arising from financing activities**

	Lease liability \$	Total \$
Balance at 1 July 2021	-	-
Net cash from/(used) in financing activities	(5,000)	(5,000)
Acquisition of lease	137,571	137,571
Interest expense	338	338
Balance at 30 June 2022	132,909	132,909

23.3 Non-cash investing and financing activities

During the year, the Company had acquired Majestic Gold Mines Pty Ltd for \$1,000,000 consideration shares and NSW tenements for \$445,000 consideration shares (2021: \$NIL). Also refer to note 17.

Share based payment expense of \$214,000 (2021: \$NIL) was classified as capital raising cost and recorded directly in equity. Also refer to note 18.

24. Remuneration of auditors**Auditor of the Group**

	2022 \$	2021 \$
Audit and review of financial reports	43,777	8,000
Preparation of Independent Limited Assurance Report	26,657	-
	70,434	8,000

The auditor of the Group is BDO Audit (WA) Pty Ltd.

25. Events after the reporting period

In July 2022, the Company opened two term deposits at the following conditions:

Principal Amount	\$3,000,000	\$1,000,000
Opening Date	20 July 2022	20 July 2022
Maturity Date	20 October 2022	20 October 2022
Interest Rate	1.85% per annum	1.85% per annum
Interest Payment Frequency	At Maturity	At Maturity
Term	3 Months	3 Months

On 10 August 2022, the Company announced it had taken a strategic shareholding in Godolphin Resources Limited (ASX:GRL). At the date of this report the Company held a stake of 5.96% of GRL.

25. Events after the reporting period (cont'd)

On 15 August 2022 the Company announced that it had commenced a Phase 2 diamond drilling programme at Calarie. Completion of this drilling programme was announced on 19 September 2022. Five diamond holes were completed for a total of 1,170 metres.

On 29 August 2022, the Company announced excellent gold assays from its drilling at Wisemans Creek.

- 26.** No other matter or circumstance has arisen since 30 June 2022 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.

Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to note 3 for a summary of significant accounting policies relating to the Group.

Financial position

	2022	2021
	\$	\$
Assets		
Current assets	5,294,703	-
Non-current assets	3,209,352	-
Total assets	8,504,055	-
Liabilities		
Current liabilities	132,500	33,891
Non-current liabilities	105,284	-
Total liabilities	237,784	33,891
Net assets/(liabilities)	8,266,271	(33,891)
Equity		
Issued capital	8,932,526	-
Reserves	1,360,751	-
Accumulated losses	(2,027,006)	(33,891)
Total equity/(deficit)	8,266,271	(33,891)
Financial performance		
Loss for the year	(1,993,115)	(33,891)

27. Commitments and contingencies

There were no other material commitments or contingencies at the reporting date for the parent company except for those mentioned in notes 14 and 20.

28. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 30 September 2022.

ASX Additional Information as at 27 September 2022

Ordinary share capital

46,015,000 fully paid ordinary shares are held by 443 shareholders.

Each ordinary share is entitled to vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Restricted securities - Escrow Shares

2,099,047 escrowed shares 6 months from 03 June 2022 are held by 1 shareholder.

250,000 escrowed shares 12 months from 14 October 2021 are held by 1 shareholder.

600,000 escrowed shares 12 months from 14 October 2021 are held by 1 shareholder.

35,125,000 escrowed shares 24 months from quotation are held by 13 shareholders.

Distribution Schedule for Fully Paid Ordinary Shares

The following information is provided in accordance with Listing Rule 4.10.7:

Category (size of holding)	Number of shares	Number of holders	% Issued Share Capital
1 - 1,000	3,568	9	0.00
1,001 - 5,000	44,334	11	0.05
5,001 - 10,000	495,514	53	0.59
10,001 - 100,000	13,817,273	278	16.43
100,001 and over	69,728,358	105	82.92
	84,089,047	456	100.00

Options

5,350,000 unlisted \$0.3000 options expiring 14 October 2024 escrowed 24 months are held by 6 option holders.

[Distribution of holdings]

Category (size of holding)	Number of unlisted options	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	5,350,000	6	100.000
	5,350,000	6	100.000

Under listing rule under ASX listing rule 4.10.16, 1 holder holds in excess of 20% of the options on issue.

The holder is:
High Fidelity Capital

2,000,000 unlisted \$0.3000 options expiring 30 November 2024 escrowed 08 December 2023 are held by 1 option holder.

[Distribution of holdings]

Category (size of holding)	Number of unlisted options	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	2,000,000	1	100.000
	2,000,000	1	100.000

Under listing rule under ASX listing rule 4.10.16, 1 holder holds in excess of 20% of the options on issue.

The holder is:

Berne No 132 Nominees Pty Ltd

3,700,000 unlisted \$0.3000 options expiring 14 October 2024 escrowed 14 October 2022 are held by 15 option holders.

[Distribution of holdings]

Category (size of holding)	Number of unlisted options	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	100,000	1	2.700
100,001 and over	3,600,000	14	97.300
	3,700,000	15	100.000

Under listing rule under ASX listing rule 4.10.16, 1 holder holds in excess of 20% of the options on issue.

The holder is:

Curtis Charles Blades

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300,000 unlisted \$0.2150 options expiring 01 April 2025 are held by 1 option holder.

[Distribution of holdings]

Category (size of holding)	Number of unlisted options	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	300,000	1	100.000
	300,000	1	100.000

Under listing rule under ASX listing rule 4.10.16, 1 holder holds in excess of 20% of the options on issue.

The holder is:
Mr Philip Shields

Voting rights for options

The following information is provided in accordance with Listing Rule 4.10.6: No options have attaching voting rights.

Unmarketable parcels

There are 71,402 shareholdings held in less than the marketable parcels.

Substantial shareholders

St Barnabas Investments Pty Ltd lodged a substantial shareholder notice on 09 December 2021 containing a holding of 17,000,000 fully paid ordinary shares with a voting power (at the time) of 20.73%.

Mr Brian Bernard Rodan (Redlands Plains Pty Ltd, Mining Investments Australia Pty Ltd) lodged a substantial shareholder notice on 09 December 2021 containing a holding of 10,250,000 fully paid ordinary shares with a voting power (at the time) of 12.50%.

On-Market buy-back

There is no current on-market buy-back.

Statement regarding use of cash and assets

The following information is provided in accordance with Listing Rule 4.10.19: From the time of the Company's admission to the ASX on 6 December 2021 until 30 June 2022, the Company has used the cash and assets in a form readily convertible to cash, that it had at the time of admission, in a way that is consistent with its business objectives at the time.

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Twenty (20) largest shareholders - fully paid ordinary shares

Name	Number of Shares Held	% of Issued Capital
St Barnabas Investments Pty Ltd	17,000,000	20.217
Mining Investments Australia Pty Ltd	5,000,000	5.946
Redlands Plains Pty Ltd	2,960,000	3.520
Hongkong Ausino Investment Limited	2,500,000	2.973
Godolphin tenements Pty Ltd	2,099,047	2.496
Mr George Con Karageorge	2,000,000	2.378
Mr Glen William Goulds	2,000,000	2.378
High Fidelity Capital Pty Ltd	2,000,000	2.378
Campbell Smyth	1,951,139	2.320
Mrs Adel Alberta Michael	1,900,000	2.260
Cressing Pty Ltd	1,900,000	2.260
Mr Brian Bernard Rodan	1,900,000	2.260
Mr Roger Blake & Mrs Erica Lynette Blake	1,331,094	1.583
Shah Nominees Pty Ltd	1,125,000	1.338
Mr Frederick Charles Saunders	1,119,000	1.331
Gladstone Mining (WA) Pty Ltd	1,100,000	1.308
Mr Kenneth Joseph Hall	1,000,000	1.189
Kings Park Investments (WA) Pty Ltd	950,000	1.130
Mr Andrew Carlton Casey	850,000	1.011
Dixtru Pty Limited	700,000	0.833
	51,385,280	61.108

Schedule of tenements held at balance sheet date

NSW AUSTRALIAN TENEMENTS

Location	Project Name	Tenement #	Ownership	Titleholder
Lachlan Fold Belt	Wisemans Creek	EL9244	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Wisemans Creek	EL9249	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Wisemans Creek	EL9239	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Wisemans Creek	EL8554	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Calarie	ML739	70%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Calarie	EL8580	70%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Calarie	EL8555	70%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Copper Hill	EL8632	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Copper Hill (Ophir)	EL8323	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Copper Hill	EL9214	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Boda	EL9109	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Boda	EL9290	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Boda	EL9032	100%	Orange Minerals NSW Pty Ltd
Lachlan Fold Belt	Misc	EL9418	100%	Orange Minerals NSW Pty Ltd

WA AUSTRALIAN TENEMENTS

Location	Project Name	Tenement #	Ownership	Titleholder
Eastern Goldfields	MAJESTIC	E25/0484	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	E25/0579	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MT MONGER	E25/0591	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MT MONGER	E26/0218	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	KURNALPI	E28/2294	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	M25/0367	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2268	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2337	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2339	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2341	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2342	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2343	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2361	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2362	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2363	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2410	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2571	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2572	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2573	100%	Majestic Gold Mines Pty Ltd

WA AUSTRALIAN TENEMENTS (cont'd)

Location	Project Name	Tenement #	Ownership	Titleholder
Eastern Goldfields	MAJESTIC	P25/2574	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2582	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	BULONG	P25/2677	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	BULONG	P25/2680	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4410	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4411	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4412	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4413	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4414	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4415	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4416	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4421	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4422	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4495	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4496	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4497	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4498	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2329	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2569	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P25/2570	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	LAKE YINDARLGOODA	P25/2660	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	LAKE YINDARLGOODA	P25/2661	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	LAKE YINDARLGOODA	P25/2662	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	LAKE YINDARLGOODA	P25/2663	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	LAKE YINDARLGOODA	P25/2664	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	LAKE YINDARLGOODA	P25/2665	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	LAKE YINDARLGOODA	P25/2666	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	LAKE YINDARLGOODA	P25/2667	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MOUNT YINDARLGOODA	P25/2671	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	BULONG	P25/2678	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	BULONG	P25/2679	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4417	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4418	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4419	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4420	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	MAJESTIC	P26/4494	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	BULONG SOUTH	P25/2721	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	BULONG SOUTH	P25/2722	100%	Majestic Gold Mines Pty Ltd
Eastern Goldfields	HAMPTON	P26/4647	100%	Majestic Gold Mines Pty Ltd