ORANGE MINERALS

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Orange Minerals NL divests Calarie Project interest

Orange Minerals NL (ASX: OMX) **("Orange" or "the Company")** is pleased to advise that it has entered into an agreement to divest its 51% interest in the tenements associated with the Calarie Project in New South Wales (being ML739, EL8580 and EL8555) to Adavale Resources Limited (ASX:ADD) ("Adavale").

Under the terms of the transaction, OMX will receive:

- 7,905,000 fully paid ordinary shares in Adavale, subject to a 6-month voluntary escrow;
- 7,905,000 unlisted options exercisable at $0.10 on or before 31 December 2029; and
- 7,905,000 unlisted options exercisable at $0.20 on or before 31 December 2029.

The divestment is the continuation of OMX's strategy to rationalise its asset portfolio and realise value from non-core assets.

The transaction provides OMX with continued exposure to the potential upside of the Calarie Project through its equity interest in Adavale, while allowing the Company to prioritise capital allocation and technical resources toward its flagship Tepa Gold Project in Ghana and the Lennon's Find Project in the Pilbara region of Western Australia.

Completion of the transaction is subject to various conditions precedent, including receipt of Adavale shareholder approval and various regulatory and third party approvals, consents and releases required to execute the transaction.

The Board considers the transaction to be a positive outcome for shareholders, providing ongoing leverage to exploration success at Calarie while streamlining the Company's exploration portfolio.

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

For further information, please contact:

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