



ACN 662 908 938

PROSPECTUS

For an offer of up to 25,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$5,000,000 (Offer).

Oversubscriptions of up to a further 5,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$1,000,000 may be accepted.

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.3. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

Lead Manager to the Offer



Legal Advisor

STEINPREIS PAGANIN 

IMPORTANT NOTICE

This Prospectus is dated 28 May 2024 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered under this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Securities under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities

need to be considered and followed.

This Prospectus does not constitute an offer or invitation to apply for Securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action or formality has been taken to register or qualify the Securities or the offer, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia.

This Prospectus has been prepared for publication in Australia and New Zealand and may not be distributed outside Australia except to institutional and professional investors in New Zealand, Singapore, Hong Kong and, the United Kingdom and Canada (Albert, Ontario, British Columbia, Nova Scotia) in transactions exempt from local prospectus or registration requirements, as contemplated below.

Information for New Zealand Residents

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Information for Singapore residents

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the

Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Information for Hong Kong residents

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if

permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Information for United Kingdom residents

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article

19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**relevant persons**). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Information for Canada (Alberta, British Columbia, Nova Scotia and Ontario) residents

This document constitutes an offering of Shares only in the Provinces of Alberta, British Columbia, Nova Scotia and Ontario (the "Provinces"), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and accepted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Securities have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the US or to, or for the account or benefit of, US Persons (as defined in Regulation

S under the US Securities Act) except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the US;
- (c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the US; and
- (d) it will not offer or resell the Securities in the US or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Securities are offered and sold.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at ordellminerals.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 408 447 493 during office hours or by emailing the Company at info@ordellminerals.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with

the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether an investment in the Company meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar

words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's performance and actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent Person's statement

The information in the Investment Overview Section of this Prospectus, included at Section 3, the Company and Projects

Overview, included at Section 5, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration results is based on, and fairly represents, information and supporting documentation prepared by Deborah Lord of Valuation and Resource Management Pty Ltd who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Deborah Lord is a principal of Valuation and Resource Management Pty Ltd, the author of the Technical Assessment Report. Valuation and Resource Management Pty Ltd consents to the inclusion of the information in these Sections of this Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following Admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be

issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting

the register, including bidders for your Securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact details set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on your application for Securities under this Prospectus, the Company may not be able to accept or process your application.

Enquiries

If you are unclear in relation to the matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Offer or how to accept the Offer please contact the Company Secretary on +61 408 447 493.

CORPORATE DIRECTORY

Directors

Thomas McKeith
Non-Executive Chairman

Michael Fowler
Managing Director & CEO

Darren Gordon
Non-Executive Director

Company Secretary

Graeme Smith

Proposed ASX Code

ORD

Registered Office

Unit 13, 6 – 10 Douro Place
WEST PERTH WA 6005

Telephone: +61 408 447 493

Email: info@ordellminerals.com.au
Website: www.ordellminerals.com.au

Legal advisers

Steinepreis Paganin
Level 4
The Read Buildings
16 Milligan Street
PERTH WA 6000

Investigating Accountant

Dry Kirkness (Audit) Pty Ltd
Ground Floor
50 Colin Street
WEST PERTH WA 6005

Auditor*

Dry Kirkness (Audit) Pty Ltd
Ground Floor
50 Colin Street
WEST PERTH WA 6005

Independent Geologist

Valuation and Resource Management Pty Ltd
PO Box 1506
WEST PERTH WA 6872

Lead Manager

Argonaut Securities Pty Limited
Level 30
77 St Georges Terrace
PERTH WA 6000

Telephone: + 61 8 9224 6888

Share Registry*

Automic Registry Pty Ltd
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone: +61 1300 288 664

Email: hello@automic.com.au
Website: www.automicgroup.com.au

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

TABLE OF CONTENTS

1.	LETTER FROM CHAIR	1
2.	TIMETABLE AND KEY STATISTICS	2
3.	INVESTMENT OVERVIEW	4
4.	DETAILS OF THE OFFER.....	15
5.	COMPANY AND PROJECTS OVERVIEW	21
6.	FINANCIAL INFORMATION.....	41
7.	RISK FACTORS	51
8.	BOARD AND KEY MANAGEMENT, CORPORATE GOVERNANCE AND ESG	63
9.	MATERIAL CONTRACTS	72
10.	ADDITIONAL INFORMATION	77
11.	DIRECTORS' AUTHORISATION	91
12.	GLOSSARY	92
	ANNEXURE A – INDEPENDENT TECHNICAL ASSESSMENT REPORT	94
	ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS	201
	ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT	223

1. LETTER FROM CHAIR

Dear Investor

On behalf of the directors of Ordell Minerals Limited (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company. The Company is a mineral exploration company with the objective of delivering near-term value and growth for shareholders through sustained exploration success.

This Prospectus is seeking to raise a minimum of \$5,000,000 and a maximum of \$6,000,000 via the issue of Shares at an issue price of \$0.20 per Share under the Offer. The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 5) and to support the Company's application for quotation on the ASX. The Board have significant expertise and experience in the mining and exploration industry and will aim to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's business.

The proceeds of the Offer will enable the Company to systematically explore across its portfolio of highly prospective projects including:

- (a) the **Barimaia Project** which is a drill-ready exploration project in a strategic location in the Murchison Gold District of WA located near the town of Mt Magnet, adjacent to Ramelius Resource's Mt Magnet Gold Project. The Company is focussed on continuing gold exploration at the Barimaia Project following up previous exploration results with a revised structural interpretation of the geology. Barimaia is located approximately eight kilometres east from the Eridanus (Mt Magnet) gold deposit being mined by Ramelius. The Eridanus deposit offers the Company with an analogue deposit model for drill testing after the Company is listed on ASX;
- (b) the **Goodia Project** is located approximately 15km SW of Norseman and 50km south of Develop's Dome North Lithium deposit. Goodia is an opportunity to explore an early-stage exploration project with potential for the discovery of lithium and gold deposits. This Project is located on the southern part of an interpreted corridor considered prospective for lithium mineralisation that extends over 150km from the Mt Marion deposit owned by Mineral Resources Limited; and
- (c) the **Fisher South Project** which is located 430km north of Kalgoorlie in the North East Goldfields and straddles the southern Mt Fisher and northern Dingo Range greenstone belts that are considered prospective for gold and nickel mineralisation. It is located along strike of Emerald Resources North Laverton Gold Project. Fisher South is an early-stage exploration project with potential to define significant gold, nickel and other base metal mineralisation.

As with all exploration companies, an investment in the Company is subject to a number of risks which are discussed in detail in section 7 of this Prospectus. An investment should be considered speculative. I encourage you to consider these risks before subscribing for Shares under the Offer and seek professional advice if required. This Prospectus contains detailed information about the Company, its business and the Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully and seek professional advice if required.

I look forward to you joining us as a shareholder and sharing in what we believe are exciting and prospective times ahead for the Company.

Yours sincerely

Thomas McKeith
Non-Executive Chair

2. TIMETABLE AND KEY STATISTICS

INDICATIVE TIMETABLE^{1,3}

Lodgement of Prospectus with the ASIC	28 May 2024
Exposure Period begins	28 May 2024
Opening Date	5 June 2024
Closing Date	5pm (Perth time) on 27 June 2024
Issue of Shares under the Offer ²	3 July 2024
Despatch of holding statements	10 July 2024
Expected date for quotation on ASX	16 July 2024

- 1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are in WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.*
- 2. If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.*
- 3. The Cleansing Offer contained in this Prospectus, refer to Section 4.15, will close on the day prior to the date the Company commences trading on ASX.*

KEY STATISTICS OF THE OFFER

	Minimum Subscription¹	Maximum Subscription²
Offer Price per Share	\$0.20	\$0.20
Gross proceeds of the Offer	\$5,000,000	\$6,000,000
Shares currently on issue	13,256,005	13,256,005
Shares to be issued under the Offer	25,000,000	30,000,000
Shares to be issued to complete acquisition of Projects	6,800,000	6,800,000
Shares on issue at Admission (undiluted)³	45,056,005	50,056,005
Market Capitalisation at Admission (undiluted)	\$9,011,201	\$10,011,201
Metallo Options ⁴	2,000,000	2,000,000
Broker Options ⁴	4,000,000	4,000,000
Director and Employee Options ⁴	13,500,000	13,500,000
Shares on issue at Admission (fully diluted)⁵	64,556,005	69,556,005

Notes:

1. Assuming the Minimum Subscription of \$5,000,000 is achieved under the Offer.
2. Assuming the Maximum Subscription of \$6,000,000 is achieved under the Offer.
3. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.9 for a disclaimer with respect to the likely escrow position.
4. Refer to Section 10.3 for the terms of the Options.
5. An additional 10,000 Shares are being offered under the Cleansing Offer and not contained in the table above. The Company considers it unlikely that those Shares under the Cleansing Offer will be issued.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Ordell Minerals Limited (ACN 662 908 938) (Company or Ordell Minerals).	Section 5.1
Who is the Company?	The Company is an Australian unlisted public company, incorporated on 5 October 2022. Since incorporation, the Company has focused on project evaluation, acquisition and limited exploration activities.	Section 5.1
What will the Company's interest in the Projects be?	Upon completion of the Offer and listing on ASX, the Company will own or have the right to own the following interest in the Projects in Western Australia: (a) an 80.192% interest in the Barimaia Project; (b) a 100% interest in the Goodia Project; and (c) a 100% interest in the Fisher South Project, (together, the Projects).	Section 5.3, Annexure A and Annexure B
B. Business Model		
What is the Company's business model?	Following completion of the Offer, the Company's proposed business model will be to focus on exploration of and, where appropriate, development of its Projects possessing gold and/or lithium and other metals and minerals. The Company's aim is to build Shareholder value by acquiring, exploring and exploiting its mineral resource prospects. The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.6. In addition, the Company will continue to assess other opportunities that may present themselves to the Company as a listed exploration company that are consistent with the Company's objectives outlined in this Prospectus.	Section 5.2

<p>What are the key business objectives of the Company?</p>	<p>The objectives of Ordell are to undertake mineral exploration activities on each of the Projects to prioritise those that have the potential to deliver growth and Shareholder value, focusing initially on the Company's Barimaia Project.</p> <p>To achieve this, the Company intends to undertake the exploration programs described in Section 5.4. The results therefrom will indicate the potential economic viability and inform possible timing for the commencement of further exploration, testing or studies.</p> <p>Where the Company considers it appropriate, it intends to conduct studies (including economic studies such as scoping, pre-feasibility and feasibility studies) to assess the prospects for development and mining operations on the Projects.</p>	<p>Section 5.2</p>
<p>What are the key dependencies of the Company's business model?</p>	<p>The key dependencies influencing the viability of the Company's business model are:</p> <ul style="list-style-type: none"> • retaining and recruiting key personnel skilled in the mining and resource sector and in particular, minerals exploration; • there being sufficient capital available to the Company to conduct its exploration and development plans, prior to the Company being in a position to generate income; and • the market price of targeted minerals remaining comfortably higher than the Company's likely costs of any future production (assuming successful resource development by the Company). The Company's business model is focused on the exploration and development of its projects in Western Australia aiming to achieve exploration success and discovery of a potentially economic mineral deposit capable of being developed. Following completion of the Offers and Admission, the Company intends to explore and develop the Projects in accordance with its intended exploration program. 	<p>Section 5.5</p>

C. Key Advantages		
<p>What are the key advantages of an investment in the Company?</p>	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <ul style="list-style-type: none"> (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its exploration strategy; (b) the Barimaia Project has had previous exploration success that has established drill-ready targets available for testing following completion of the acquisition and listing of the Company on ASX; (c) the Company will hold a portfolio of quality assets located in Murchison and Eastern Goldfields of Western Australia considered by the Board to be highly prospective for gold, lithium and other minerals and metals; and (d) the Company has compiled a highly credible and experienced team to progress exploration and accelerate potential development of the Projects. 	<p>Section 5</p>
D. Key Risks		
<p>What are some of the key risks in making an investment in the Company?</p>	<p>By its very nature, mineral exploration is a risky enterprise, and investing in a company engaged in mineral exploration presents a number of risks. Summarised below is a brief outline of some of the key risks that have been identified by the Board of an investment in the Company. Further detail on these and other risks is outlined in Section 7 below.</p> <p>Limited history</p> <p>The Company was incorporated in October 2022 and has a limited operating history. The Company's prospects need to be considered in light of the risks, expenses and difficulties frequently faced by companies in their early stages of development, particularly in the mineral exploration sector.</p> <p>Contracts</p> <p>The Company's ability to achieve its stated objectives will depend on the performance by other parties to the contracts through which the Company intends to acquire its interest in its Projects.</p> <p>Exploration and operations</p> <p>The Company's projects are at early stages of exploration. There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an</p>	<p>Section 7</p>

apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Exploration costs

The exploration costs of the Company as summarised in Section 5.6 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

Title

Some of the Company's proposed exploration assets remain applications as at the date of this Prospectus. If those applications are not granted, the Company's Project footprint will be reduced by the size of the tenement application areas.

Renewal of tenements

The Company will have an interest in certain Prospecting Licences that have a pending expiration date. However, the tenement holders have lodged an application for a mining lease application that covers the areas of those Prospecting Licences. During the period of consideration of the mining lease application, the Prospecting Licences will remain on foot after their expiry date.

Expenditure requirements on tenements

The Company will have an interest in Prospecting Licences that have not met the most recent expenditure commitments. The holders of those Prospecting Licences have lodged exemption applications with the relevant authority. In the event those exemption applications are not granted, the most likely outcome will be a fine levied by the Government authority, which would be required to be paid. Please refer to the Solicitor's Report on Tenements in Annexure B for further details.

Climate

Any new or expanded regulations relating to climate related matters may have a negative cost impact on the Company's operations and its proposed activities.

Native title

The Company may be required to negotiate access arrangements and pay compensation

to landowners, local authorities, traditional land users and others who may have an interest in the area covered by a mining tenement. Access is required for exploration and development to succeed. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of Ordell's operations.

No Resources or Reserves

The Company's Projects do not currently contain any JORC-compliant Resources or Reserves. Whilst the Company's focus will be to achieve exploration success, there can be no guarantee that its exploration activities will result in the delineation of new Resources or Reserves.

E. Board and Key Management

Who are the Directors?	<p>The Board currently consists of:</p> <p>(a) Thomas McKeith – <i>Non-Executive Chair</i>;</p> <p>(b) Michael Fowler – <i>Managing Director</i>; and</p> <p>(c) Darren Gordon – <i>Non-Executive Director</i>.</p> <p>Information about the experience, background and independence of each Director is set out in Section 8.1.</p>	Section 8.1
------------------------	--	-------------

F. Significant Interests of Key People and Related Party Transactions

What interests do the Directors have in the securities of the Company?	<p>The table below sets out the direct and indirect interests of the Directors in the Securities of the Company both as at the date of this Prospectus and following completion of the Offer.</p> <table border="1" data-bbox="568 1335 1193 1841"> <thead> <tr> <th colspan="4">Date of Prospectus</th> </tr> <tr> <th>Director</th> <th>Shares</th> <th>Options</th> <th>% of Shares (undiluted)</th> </tr> </thead> <tbody> <tr> <td>Thomas McKeith</td> <td>1,200,000</td> <td>3,000,000</td> <td>9%</td> </tr> <tr> <td>Michael Fowler</td> <td>4,000,000</td> <td>8,000,000</td> <td>30%</td> </tr> <tr> <td>Darren Gordon</td> <td>416,666</td> <td>2,000,000</td> <td>3%</td> </tr> <tr> <th colspan="4">Completion of Offer*</th> </tr> <tr> <th>Director</th> <th>Shares</th> <th>Options</th> <th>% of Shares (undiluted)</th> </tr> <tr> <td>Thomas McKeith</td> <td>1,450,000</td> <td>3,000,000</td> <td>3%</td> </tr> <tr> <td>Michael Fowler</td> <td>4,250,000</td> <td>8,000,000</td> <td>9%</td> </tr> <tr> <td>Darren Gordon</td> <td>666,666</td> <td>2,000,000</td> <td>1%</td> </tr> </tbody> </table> <p>*Based on raising the Minimum Subscription</p> <p>The Directors' interests following the completion of the Offer assume that each Director applies under the Offer for 250,000 new Shares.</p>	Date of Prospectus				Director	Shares	Options	% of Shares (undiluted)	Thomas McKeith	1,200,000	3,000,000	9%	Michael Fowler	4,000,000	8,000,000	30%	Darren Gordon	416,666	2,000,000	3%	Completion of Offer*				Director	Shares	Options	% of Shares (undiluted)	Thomas McKeith	1,450,000	3,000,000	3%	Michael Fowler	4,250,000	8,000,000	9%	Darren Gordon	666,666	2,000,000	1%	Section 8.4
Date of Prospectus																																										
Director	Shares	Options	% of Shares (undiluted)																																							
Thomas McKeith	1,200,000	3,000,000	9%																																							
Michael Fowler	4,000,000	8,000,000	30%																																							
Darren Gordon	416,666	2,000,000	3%																																							
Completion of Offer*																																										
Director	Shares	Options	% of Shares (undiluted)																																							
Thomas McKeith	1,450,000	3,000,000	3%																																							
Michael Fowler	4,250,000	8,000,000	9%																																							
Darren Gordon	666,666	2,000,000	1%																																							

<p>What significant benefits are payable to the Directors in connection with the Company or the Offer?</p>	<p>The Directors are entitled to the remuneration as disclosed in Section 8.4.</p>	<p>Section 8.4.</p>																																								
<p>Who are the Company's substantial Shareholders, what interest will they have after completion of the Offer and who will the Company's substantial shareholders be on completion of the Offer?</p>	<p>Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer is set out in the respective tables below.</p> <table border="1" data-bbox="568 595 1193 1178"> <thead> <tr> <th colspan="4">Date of Prospectus</th> </tr> <tr> <th>Shareholder</th> <th>Shares</th> <th>Options</th> <th>% of Shares (undiluted)</th> </tr> </thead> <tbody> <tr> <td>Michael Fowler</td> <td>4,000,000</td> <td>8,000,000</td> <td>30%</td> </tr> <tr> <td>Thomas McKeith</td> <td>1,200,000</td> <td>3,000,000</td> <td>9%</td> </tr> <tr> <td>Argonaut Partners Pty Ltd</td> <td>1,166,667</td> <td>Nil</td> <td>9%</td> </tr> <tr> <td>Equity Trustees Limited</td> <td>1,000,000</td> <td>Nil</td> <td>8%</td> </tr> <tr> <th colspan="4">Completion of Offer*</th> </tr> <tr> <th>Shareholder</th> <th>Shares</th> <th>Options</th> <th>% of Shares (undiluted)</th> </tr> <tr> <td>Michael Fowler</td> <td>4,250,000</td> <td>8,000,000</td> <td>9%</td> </tr> <tr> <td>Genesis Minerals Limited</td> <td>4,000,000</td> <td>2,000,000</td> <td>9%</td> </tr> </tbody> </table> <p><i>*Based on raising the Minimum Subscription. The impact of achieving the Maximum Subscription as well as the fully diluted percentages are set out in Section 5.8 of this Prospectus.</i></p>	Date of Prospectus				Shareholder	Shares	Options	% of Shares (undiluted)	Michael Fowler	4,000,000	8,000,000	30%	Thomas McKeith	1,200,000	3,000,000	9%	Argonaut Partners Pty Ltd	1,166,667	Nil	9%	Equity Trustees Limited	1,000,000	Nil	8%	Completion of Offer*				Shareholder	Shares	Options	% of Shares (undiluted)	Michael Fowler	4,250,000	8,000,000	9%	Genesis Minerals Limited	4,000,000	2,000,000	9%	<p>Section 5.8</p>
Date of Prospectus																																										
Shareholder	Shares	Options	% of Shares (undiluted)																																							
Michael Fowler	4,000,000	8,000,000	30%																																							
Thomas McKeith	1,200,000	3,000,000	9%																																							
Argonaut Partners Pty Ltd	1,166,667	Nil	9%																																							
Equity Trustees Limited	1,000,000	Nil	8%																																							
Completion of Offer*																																										
Shareholder	Shares	Options	% of Shares (undiluted)																																							
Michael Fowler	4,250,000	8,000,000	9%																																							
Genesis Minerals Limited	4,000,000	2,000,000	9%																																							
<p>Who is the lead manager to the Offer?</p>	<p>The Company has appointed Argonaut Securities Pty Limited (Lead Manager) as lead manager to the Offer. The fees payable to the Lead Manager are summarised in Section 9.1. The Lead Manager holds 1,166,667 Shares in the Company as at the date of this Prospectus.</p>	<p>Section 4.6 and Section 9.1</p>																																								
<p>What is the Cleansing Offer?</p>	<p>Certain Shares and Options will be issued after the close of the Offer and before the Company's Shares commence trading on ASX. To ensure that those Shares can be issued in compliance with the Corporations Act, a nominal offer of new Shares under the Cleansing Offer is being made. The Cleansing Offer will close after the date the Company lists on ASX, and it is not expected that the Company would accept any applications under the Cleansing Offer.</p>	<p>Section 4.16</p>																																								
<p>Are there any related party transactions?</p>	<p>The only related party agreements entered into by the Company relate to an executive services agreement with Michael Fowler and deeds of indemnity entered into for each of the Directors.</p>	<p>Section 9.4</p>																																								

G. Financial Information and Dividend Policy		
How has the Company been performing?	The audited historical financial information of the Company from formation until 31 December 2023 is set out in Section 6.	Section 6 and Annexure C
What is the financial outlook for the Company?	<p>Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings.</p> <p>Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</p>	Section 6.3
What is the Company's dividend policy?	<p>Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's Admission.</p> <p>In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.</p> <p>The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.</p>	Section 5.10

H. Capital Structure		
Who are the existing Shareholders of the Company?	The existing Shareholders of the Company include seed capitalists and certain Board members (and/or their associates). The current capital structure of the Company is detailed in Section 5.7.	Section 5.7
What will the Company's capital structure be on completion of the Offer and listing on ASX?	On completion of the Offer and the Company's listing on ASX, the Company will have 45.1 million Shares and 19.5 million Options on issue, assuming only the Minimum Subscription is raised. If the Maximum Subscription is raised, the Company will have 50.1 million Shares and 19.5 million Options on issue.	Section 5.7
J. Overview of the Offer		
What is the Offer?	The Offer is an offer of up to 25 million Shares at an issue price of \$0.20 per Share to raise up to \$5 million (before costs), with the ability to accept oversubscriptions of up to an additional \$1 million.	Section 4.1
Is there a minimum and maximum subscription under the Offer?	The minimum subscription to the Offer is \$5 million. The maximum subscription is \$6 million.	Section 4.4
What is the purpose of the Offer?	The purpose of the Offer is set out in detail in Section 4.2 of this Prospectus. It includes meeting the requirements for the listing of the Company on the ASX and raising the funds necessary to complete the acquisition and undertake exploration activities on the Projects.	Section 4.2
What is the proposed use of funds raised under the Offer?	The Company intends to apply funds raised under the Offer, together with existing cash reserves post-Admission, as set out in Section 5.6 to advance the Company's main objectives upon Admission. The Board is satisfied that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 5.6
What is the Offer Price?	The price payable under the Offer is \$0.20 per Share.	Section 4.1
What rights and liabilities attach to the Shares being offered?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer are set out in Section 10.2.	Section 10.2
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 4.5

Are there any conditions to the Offer?	No, other than raising the Minimum Subscription and ASX approval for quotation of the Shares, the Offer is unconditional.	Section 4.3
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation or to issue this Prospectus.	Section 4.11
How can I apply for Shares?	The process for applying for Shares in the Company is set out in Section 4.7. Applications for Shares under the Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 4.7 and the Application Form.	Section 4.7
What is the allocation policy?	The allocation of Shares under the Offer will be determined by the Company in consultation with the Lead Manager, having regard to the allocation policy set out in Section 4.8. No assurance can be given that any applicant will be allocated all or any Shares applied for.	Section 4.8
Will any Shares be subject to escrow?	None of the Shares issued under the Offer will be subject to escrow. However, certain Shares issued prior to the Offer and as part of the acquisitions of the Projects will be subject to escrow. The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of Admission) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	Section 5.9
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus. The Options issued under the Offer will be unquoted	Section 4.9
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in Section 2.	Section 2

What is the minimum application size under the Offer?	Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of 2,500 Shares and payment for the Shares must be made in full at the Offer Price of \$0.20 per Share.	Section 4.7
K. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer. However, the Company will pay to the Lead Manager 6% (ex GST) of the total amount raised under the Prospectus (a selling fee of 4% and management fee of 2%).	Sections 9.1 and 4.14
Can the Offer be withdrawn?	Yes. The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.15
What are the tax implications of investing in Shares?	The acquisition and disposal of Shares will have consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.	Section 4.13
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations). The Company's main corporate governance policies and practices and the Company's compliance and departures from the Recommendations as at the date of this Prospectus are outlined in Section 8.6. In addition, the Company's full Corporate Governance Plan is available from the Company's website.	Section 8.6
Where can I find more information about this Prospectus or the Offer?	(a) By speaking to your accountant, financial adviser, stockbroker, lawyer or other professional adviser; (b) By contacting the Company Secretary, on +61 408 447 493; or	

	(c) By contacting the Share Registry on + 61 1300 288 664.	
Can general meetings of shareholders be held using technology?	The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.	Section 10.2

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is an initial public offering of 25 million Shares at an issue price of \$0.20 per Share to raise up to \$5 million. Oversubscriptions of up to a further 5 million Shares at an issue price of \$0.20 per Share to raise up to a further \$1 million may be accepted. Therefore, the maximum amount that may be raised under the Offer is \$6 million by the issue of up to 30 million Shares.

All Shares offered under this Prospectus will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 10.2 for a summary of the material rights and liabilities attaching to the Shares.

The Offer is made on the terms and is subject to the conditions set out in this Prospectus.

4.2 Purpose of the Offer

The primary purposes of the Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission;
- (b) provide the Company with funding for:
 - (i) the proposed exploration programs at the Projects (as further detailed in Section 5);
 - (ii) evaluating acquisition opportunities that may be presented to the Board from time to time; and
 - (iii) the Company's working capital requirements while it is implementing its business strategies;
- (c) provide the Company with access to capital markets to improve capital management flexibility;
- (d) provide the Company with the benefits of an increased profile that arises from being listed on a major securities exchange;
- (e) broaden the Company's shareholder base and provide a liquid market for the Shares; and
- (f) pay transaction costs associated with the Offer.

The Company intends to apply the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.6.

4.3 Conditions of the Offer

The Offer is conditional upon the following conditions being satisfied:

- (a) the Minimum Subscription to the Offer being reached; and
- (b) ASX granting conditional approval for the Company to be admitted to the Official List,

(together the **Conditions**).

If these Conditions are not satisfied then the Offer will not proceed and the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.

4.4 Minimum subscription and Maximum Subscription

The minimum subscription to the Offer is \$5,000,000 (25,000,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, no Shares will be issued under the Offer and the Company will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The maximum subscription under the Offer is \$6,000,000 (30,000,000 Shares) (**Maximum Subscription**).

4.5 Underwriter

The Offer is not underwritten.

4.6 Lead Manager

The Company has appointed Argonaut Securities Pty Limited (AFSL 274 099) (**Lead Manager**) as lead manager to the Offer. In consideration for its services, the Company has agreed to pay to Argonaut the fees summarised in Section 9.1 below.

4.7 Applications under the Offer

4.7.1 How to apply

Applications for Shares under the Offer must be made by using the relevant Application Form as follows:

- (a) using an online Application Form at www.ordellminerals.com.au; or
- (b) completing a paper-based application attached to or accompanying a copy of the Prospectus,

and making the payment as set out in Section 4.7.2 below.

By completing an Application Form and making payment for the Shares, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the Offer Price of \$0.20 per Share.

4.7.2 How to pay

Applicants must pay by BPAY® or electronic funds transfer (EFT). This can be done by following the instructions on the online application portal or on the paper-based Application Form.

It is the Applicant's responsibility to ensure payments are received by the Closing Date. Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

4.8 Allocation policy under the Offer

The allocation of Shares under the Offer will be determined by the Company in consultation with the Lead Manager.

The Company, in consultation with the Lead Manager, retains an absolute discretion regarding the basis of allocation of Shares under the Offer and reserves the right, in its absolute discretion, to allot to any applicant a lesser number of Shares than the number for which the applicant applies for or to reject any application. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in consultation with the Lead Manager) will be influenced by the following factors:

- (a) the number of Shares applied for by particular applicants;
- (b) the overall level of demand under the Offer;
- (c) the Company's desire for an informed and active trading market following its listing on ASX;
- (d) the Company's desire to establish a wide spread of investors, including institutional investors;
- (e) recognising the ongoing support of existing Shareholders; and
- (f) the likelihood that particular applicants will be long-term Shareholders.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.9 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not grant Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. Accordingly, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares under the Offer and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities offered for subscription under this Prospectus.

4.10 Issue

Subject to the Conditions set out in Section 4.3 being satisfied, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. However, the Company will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors (in consultation with the Lead Manager) will determine the recipients of the Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.8). The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares allocated to the Company's sponsored subregister and confirmation of allocation for Clearing House Electronic Subregister System (CHES) holders will be mailed to applicants being allocated Shares under the Offer as soon as practicable after their issue.

4.11 Applicants outside Offering Jurisdictions

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The Company has determined to make this Offer available in Australia, New Zealand, Singapore, Hong Kong, the United Kingdom and Canada (Alberta, British Columbia, Nova Scotia and Ontario) (**Offering Jurisdictions**).

The distribution of this Prospectus in jurisdictions outside those Offering Jurisdictions may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside the Offering Jurisdictions, except to institutional and professional investors in transactions exempt from local prospectus or registration requirements. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

Further details in respect of participation by investors in New Zealand and institutional and professional investors in Singapore, Hong Kong and Canada (Alberta, British Columbia, Nova Scotia and Ontario) are set out in the Important Notice Section.

4.12 Commissions payable

The Company, in consultation with the Lead Manager, reserves the right to pay commissions of up to 4% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensees in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all commissions that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

4.13 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.

It is not possible to provide a comprehensive summary of the possible taxation positions of all prospective applicants. As such, all prospective investors in the Company are urged to obtain independent taxation and financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

4.14 Brokerage

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

4.15 Discretion regarding the Offer

The Offer may be withdrawn at any time. If the Offer does not proceed, all relevant application monies will be refunded (without interest) in accordance with applicable laws.

The Company and the Lead Manager also reserve the right to close the Offer (or any part of it) early, extend the Offer (or any part of it), accept late applications either generally or in particular cases, reject any application or bid, or allocate to any applicant fewer Shares than applied for.

4.16 Cleansing Offer

In addition to the Offer, this Prospectus contains an additional offer of 10,000 Shares at \$0.20 per Share to raise up to a further \$2,000 (**Cleansing Offer**).

After the closure of the Offer and prior to the Company's Shares commencing trading on ASX, the Company will issue Shares for the purpose of completing the acquisition of each of its Projects. The purpose of the Cleansing Offer is to remove any trading restrictions that will apply to those Shares issued.

Section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

No person should apply under the Cleansing Offer unless directed to do so by the Company. The Cleansing Offer is expected to close on the day prior to the date the Company commences trading on ASX.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company is an Australian unlisted public company incorporated on 5 October 2022. Since incorporation, the Company has focused on project evaluation and project acquisition with the intention of securing prospective project areas and making an application for the listing of the Company on ASX.

On Admission, the Company's three main mineral projects will comprise:

- (a) an approximate 80% interest in the Barimaia Project (gold);
- (b) 100% of the Goodia Project (lithium and gold); and
- (c) 100% of the Fisher South Project (gold),

shown in the image below.

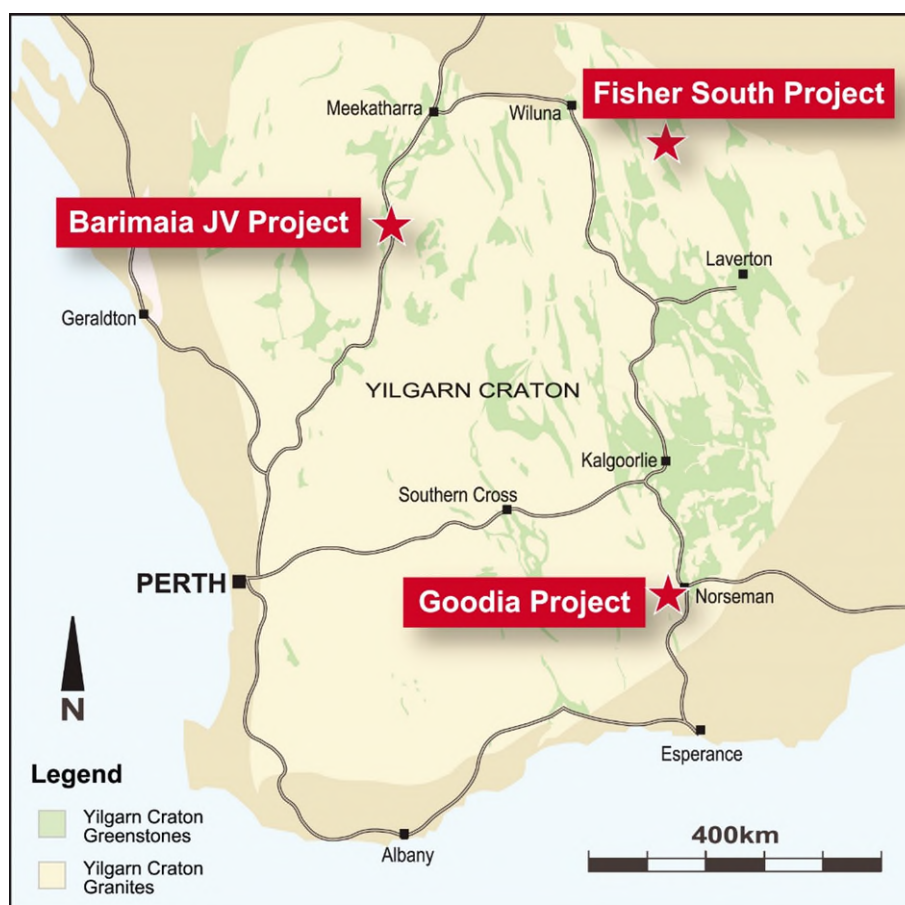


Figure 1: Regional location of Ordell Minerals Limited Projects.

A detailed summary of the Projects is set out in Section 5.3 below. In addition, more detailed information about the geology, background and expenditure for each of the Projects is set out in the Technical Assessment Report prepared by Valuation and Resource Management Pty Ltd included in Appendix A of this Prospectus. Further information about the tenements and the regulations relating to the tenements is set out in the Solicitor's Report on Tenements set out in Appendix B of this Prospectus.

At the time of listing on ASX, the Company is expected to have two wholly owned subsidiaries, Metallo Resources Pty Ltd (holder of the interests in the Barimaia Project) and Ricochet Romance Pty Ltd (holder of the Goodia Project tenement).

5.2 Business model, strategy and objectives

Ordell intends to focus on exploration of and, where appropriate, development of its Projects possessing gold and/or lithium and other metals and minerals. The Company's aim is to build Shareholder value by acquiring, exploring and exploiting its mineral resource prospects.

Following its proposed listing on ASX, the Company's primary focus will be to expand on existing Resources and/or seek to define new mineral resources within its Projects to the standards of the JORC Code in order to assess and, where appropriate, pursue development options, through studies and resource improvement. A key advantage for the Company is its ability to leverage the experience and skills of its Directors and senior management who collectively have strong track records in corporate management and mineral project acquisition, discovery and development and are familiar with the Projects.

The objectives of Ordell are to undertake mineral exploration activities on each of the Projects to prioritise those that have the potential to deliver growth and Shareholder value, focusing initially on the Company's Barimaia Project.

To achieve this, the Company intends to undertake the exploration programs described in Section 5.4. The results therefrom will indicate the potential economic viability and inform possible timing for the commencement of further exploration, testing or studies.

Where the Company considers it appropriate, it intends to conduct studies (including economic studies such as scoping, pre-feasibility and feasibility studies) to assess the prospects for development and mining operations on the Projects.

In addition, the Company intends to pursue new prospects and opportunistic acquisitions in the resource sector where the opportunity to add value for Shareholders is identified. If and when a viable additional investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture and/or earn-in arrangement, which may involve the payment of consideration in cash, equity or a combination of both. The Board will assess the suitability of investment opportunities by utilising its considerable experience in evaluating projects. There are, of course, risks and uncertainties in the process of identifying and acquiring new and suitable projects (see Section 7 for a general discussion on Investment Risks).

The success of the Company in executing this strategy is subject to a number of key dependencies, namely:

- retaining and recruiting key personnel skilled in the mining and resource sector and in particular, minerals exploration;
- the market price of targeted minerals remaining comfortably higher than the Company's likely costs of any future production (assuming successful resource development by the Company). The Company's business model is focused on the exploration and development of its projects in Western Australia aiming to achieve exploration success and discovery of a potentially economic mineral deposit capable of being developed. Following completion of the Offers and Admission, the Company intends to explore and develop the Projects in accordance with its intended exploration program; and
- there being sufficient capital available to the Company to conduct its exploration and development plans, prior to the Company being in a position to generate income.

The Directors are satisfied that on completion of the Offer and Admission, the Company will have sufficient funds to carry out its stated objectives.

5.3 Overview of the Projects

5.3.1 Barimaia Project

Immediately upon listing, the Company's core exploration focus will be on the Barimaia Project. The Barimaia Project consists of two historical joint ventures entered into by Metallo Resources Pty Ltd, which will be a 100% subsidiary of the Company at listing. The Company will have at listing, an 80.192% interest in the Barimaia Project.

A summary of the key terms of the joint venture agreement is set out in Section 9.3 below.

The Barimaia Project is a drill-ready exploration project in a strategic location in the Murchison Gold District of WA located near the town of Mt Magnet adjacent to Ramelius Resource's Mt Magnet Gold Project.

This Project is centred approximately four kilometres southeast of the township of Mount Magnet, Western Australia. Mount Magnet is situated 560km by road north-northeast of Perth on the Great Northern Highway. Access to the Project area from Mount Magnet is via the Great Northern Highway, or the Mt Magnet – Sandstone Road and various station tracks in the Hy-Brazil Pastoral Lease.

The Barimaia Project comprises one Mining Lease, one Mining Lease application, one Exploration Licence and 14 Prospecting Licences covering a total area of approximately 45 square kilometres of granted tenure.

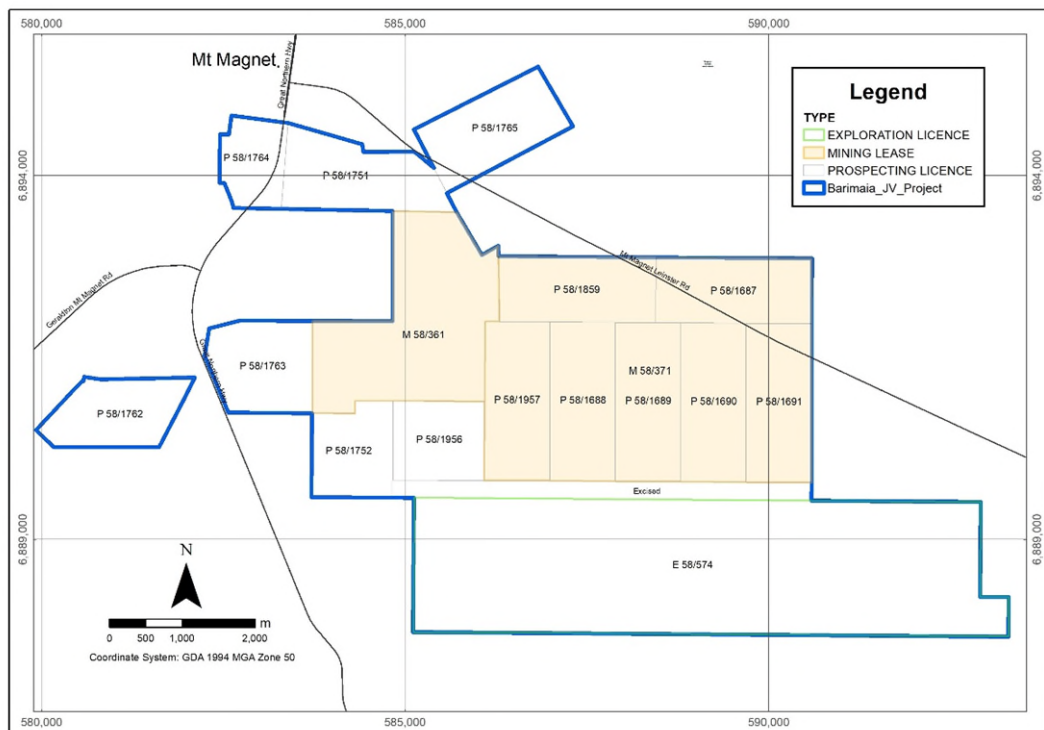


Figure 2: Barimaia JV Project tenement locations relative to Mt Magnet and main roads.

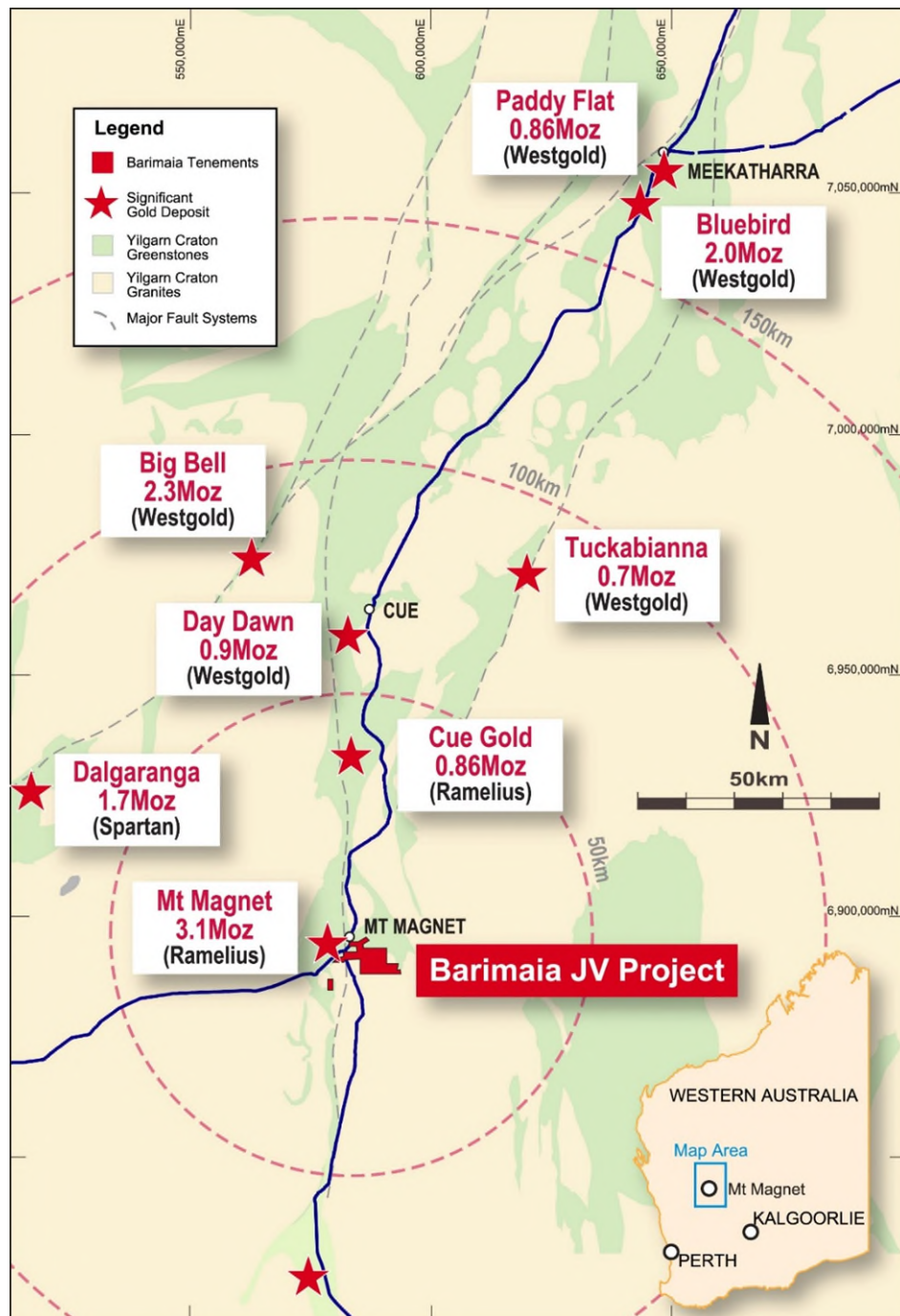


Figure 3: Barimaia JV Project location in Murchison Gold District (Refer to Table 2 page 15 in TAR for resource details).

Geology and Mineralisation

The Barimaia Project lies within the Murchison Province of the Youanmi Terrane of the Archean Yilgarn Craton, in the southern part of Western Australia. The Murchison Province occupies the northwestern part of the granite-greenstone terrane of the Yilgarn Craton.

The most important structural feature in the Mt Magnet district is the 'Meekatharra-Mt Gibson Fault' which trends north-south just west of the Mt Magnet Township and passes through or close to two of the western Barimaia Project tenements.

Nearly all the major gold deposits in the Murchison Province lie along or within about three kilometres of the Meekatharra-Mt Gibson Fault or on associated secondary splay faults and shears off it. This is particularly the case where intersected by younger, brittle north-easterly trending faults known locally as 'Boogardie Breaks'. More than 9.5 million ounces of gold, mined to date or in known Resources, are associated with the Meekatharra-Mt Gibson Fault at Mt Magnet.

This Project area is generally soil covered, particularly in the south. Geological mapping, drilling and aeromagnetic data interpretation shows the Tenements to cover mafic to ultramafic volcanics and granodiorite which have been intruded by younger felsic porphyry. The Project is positioned on the eastern margin of the district-scale Meekatharra-Mt Magnet shear zone.

Structurally, the area is dominated by a series of northwest trending structural corridors and lesser northeast trending Boogardie Break corridors (an important control to most of the mineralisation in the western portion of the Mt Magnet District) with minor cross cutting features. This structural interpretation is largely taken from magnetic images, but the low magnetic contrast between lithologies and transported cover makes confirmation difficult, warranting further investigation.

The gold mineralisation and alteration style identified by previous explorers comprises silica-sericite-pyrite stockworks hosted within and at the contacts of felsic intrusions. This style of mineralisation is less common than the typical banded-iron-formation hosted mineralisation of the Mount Magnet District; but it hosts significant economic mineralisation including the emerging, significant (greater than 1.2Moz (including mined))¹ Eridanus Deposit (Figure 4) within the Mount Magnet Goldfield currently owned by Ramelius Resources Limited. Figure 4 shows the location of the Eridanus Deposit in correlation to the Barimaia Join Venture Project.

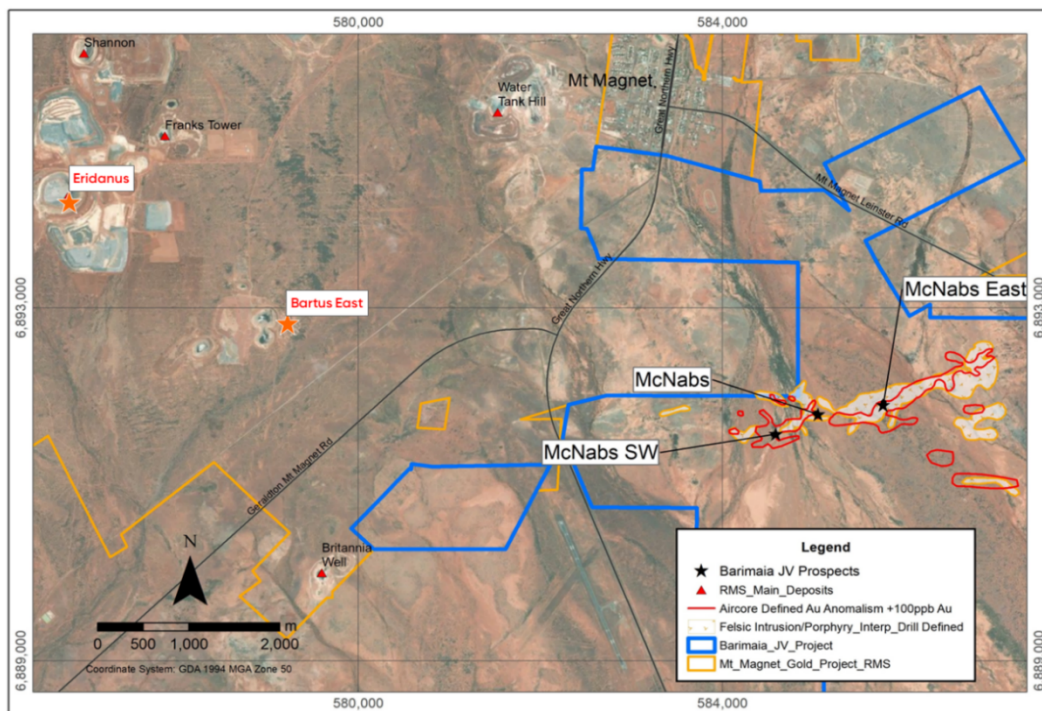


Figure 4: Ramelius Resource's Eridanus deposit location

¹ Ramelius Resources Limited announcement to ASX: 13 May 2024 'Eridanus Mineral Resource up 64% to 1.2Moz'

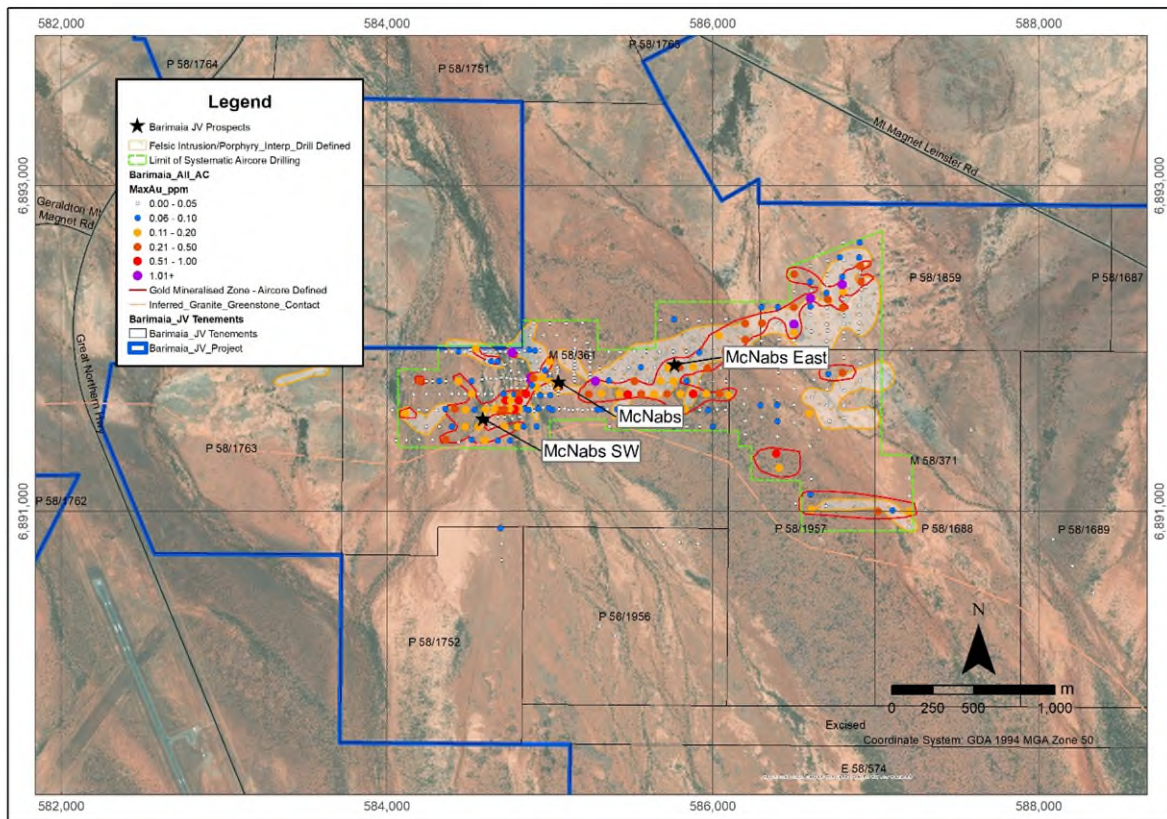


Figure 5: Barimaia Felsic Porphyry revealed by aircore drilling at and around McNabs Prospect.

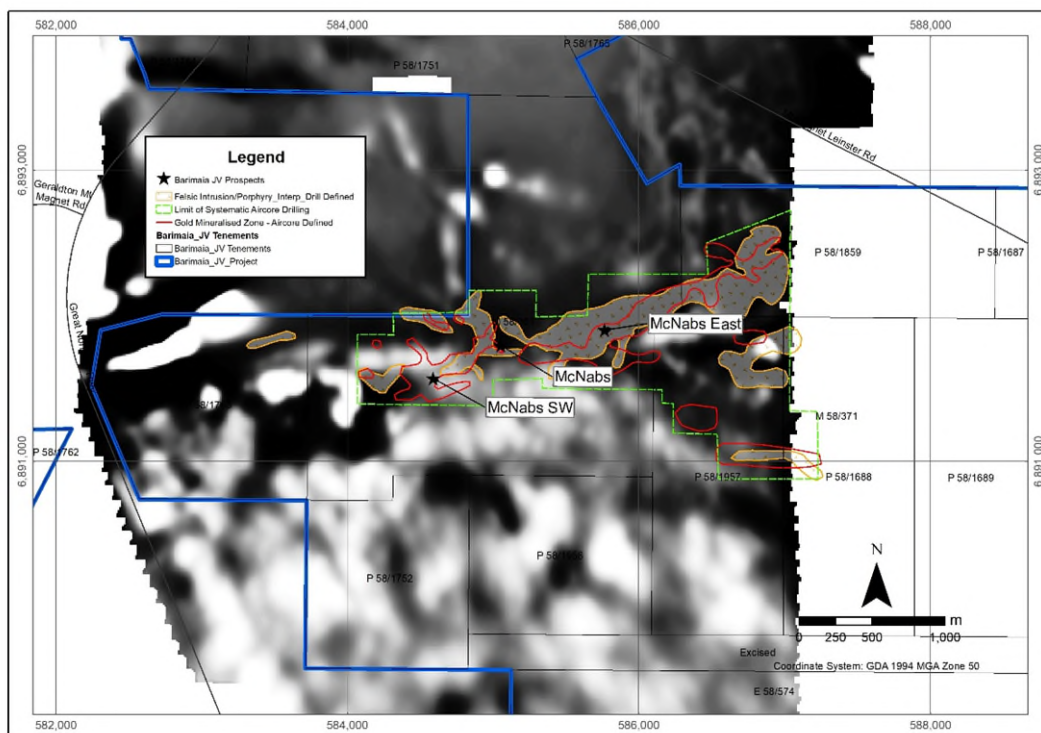


Figure 6: Barimaia Felsic Porphyry revealed by aircore drilling at and around McNabs Prospect.

Previous exploration

Aircore drilling completed by IGO, Metallo and Genesis between 2009 and 2021 defined a coherent (+100ppb) gold corridor over 3km of strike defined with mineralisation associated with porphyritic felsic intrusions.

Aircore drilling commenced in the McNabs Prospect area in 2009 with subsequent staged drilling programs extending the felsic porphyry intrusion host rock to the west and to the east. The aircore drill programs completed in 2019 and 2021 by Genesis intersected strong gold anomalism together with the preferred felsic porphyry host rock at the eastern edge of the current drilling. Further drilling is required to define the limits of the main known mineralised system to both the east and the west. Following on from Ramelius' discovery of the Eridanus deposit in 2018 the aircore drilling in the 2019 and 2021 programs completed by Genesis were targeted to explore for the interpreted east to northeast trending felsic intrusion host rocks. Exploration drilling at the McNabs Prospect area shows the transported regolith profile to vary from 3m to 12m vertical depth, increasing eastward and southward. The saprolite profile is eroded and poorly preserved around the McNabs Prospect, reducing the potential for a broader geochemical dispersion halo to be defined in exploration drilling.

Reverse circulation (RC) drilling was completed by IGO and Genesis (Metallo) between 2014 and 2018 with IGO and early Genesis (2017) drilling targeting an interpreted NW trending mineralised zone in the McNabs Prospect area. The majority of the Genesis 2018 RC program was drilled MGA grid south.

Significant drill intercepts from that drill programme included:

- 15m @ 11.42g/t Au from 74m
- 17m @ 3.36g/t Au from 49m
- 5m @ 4.00g/t Au from 43m
- 70m @ 0.68g/t Au from 59m
- 19m @ 1.48g/t Au from 18m

A full list of RC drilling intercepts are tabled in Section 3.6 of the Technical Assessment Report included in Appendix A of this Prospectus.

The Barimaia Project has had moderate previous exploration, but the more recent recognition of the structural setting means some of this has not been optimal and the nearby Eridanus deposit offers the Company with an analogue deposit model for further testing after the Company is listed on ASX.

Following the completion of the Offer, drilling, including RC and diamond drill testing, will be conducted to evaluate the mineralisation with the aim of potentially outlining a Mineral Resource estimate at shallow depths (less than 100m).

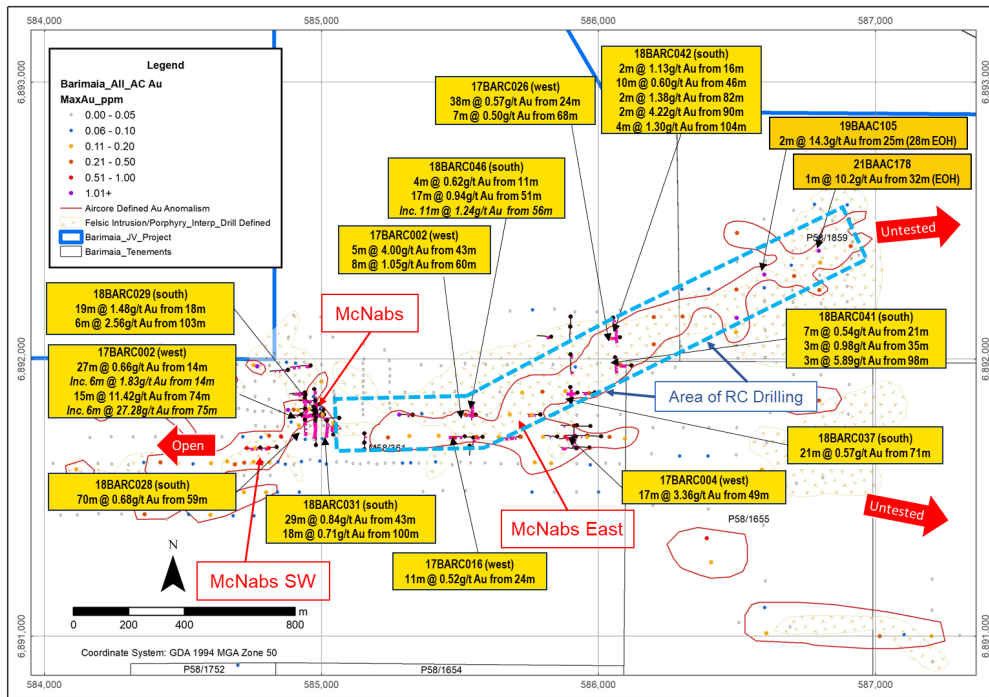


Figure 7: Barimaia Project showing previous drilling and proposed RC drilling post IPO.

5.3.2 Goodia Project

The Goodia Project is located within the eastern Goldfields region of Western Australia and has potential to host economic gold, nickel or lithium deposits. The Project comprises one tenement E63/2313 and covers approximately 75km². Access by road from Kalgoorlie to the central parts of the Project is approximately 200km.

At the Goodia Project, historical exploration has identified pegmatites in drilling and initial reconnaissance sampling indicates the prospect is anomalous in lithium and warrants further exploration. Conceptually, the location of these outcrops is similar to the setting of other lithium deposits further north in the belt and therefore these regions also represent quality targets for ongoing work, albeit at a higher-risk, early-exploration stage. The Goodia Project also has some potential for gold and while situated close to Norseman, is not easily accessible and therefore has not been subject to as intense exploration for gold as some other nearby locations.

The regional geology is outlined in detail in the Independent Technical Assessment Report.

Previous Exploration

While there has been an extended period of exploration in the Norseman region for gold, nickel and other minerals, limited previous exploration has been conducted over the Tenement area. Previous WAMEX reports relating to the Tenement were compiled on behalf of the Company and these are summarised in the Independent Technical Assessment Report.

Barrier Exploration NL conducted exploration for nickel sulphide mineralisation in the period 1969-1973. Exploration by Barrier at the Spinifex prospect focused on a 1.5km x 1.0km magnetic body that was identified as a zone of remnant greenstone, with an east-west trending dolerite dyke. Pegmatites were recorded in the drill hole logging, but maps from the time require digitising. No assay data was reported in relation to lithium-cesium-tantalum mineralisation.

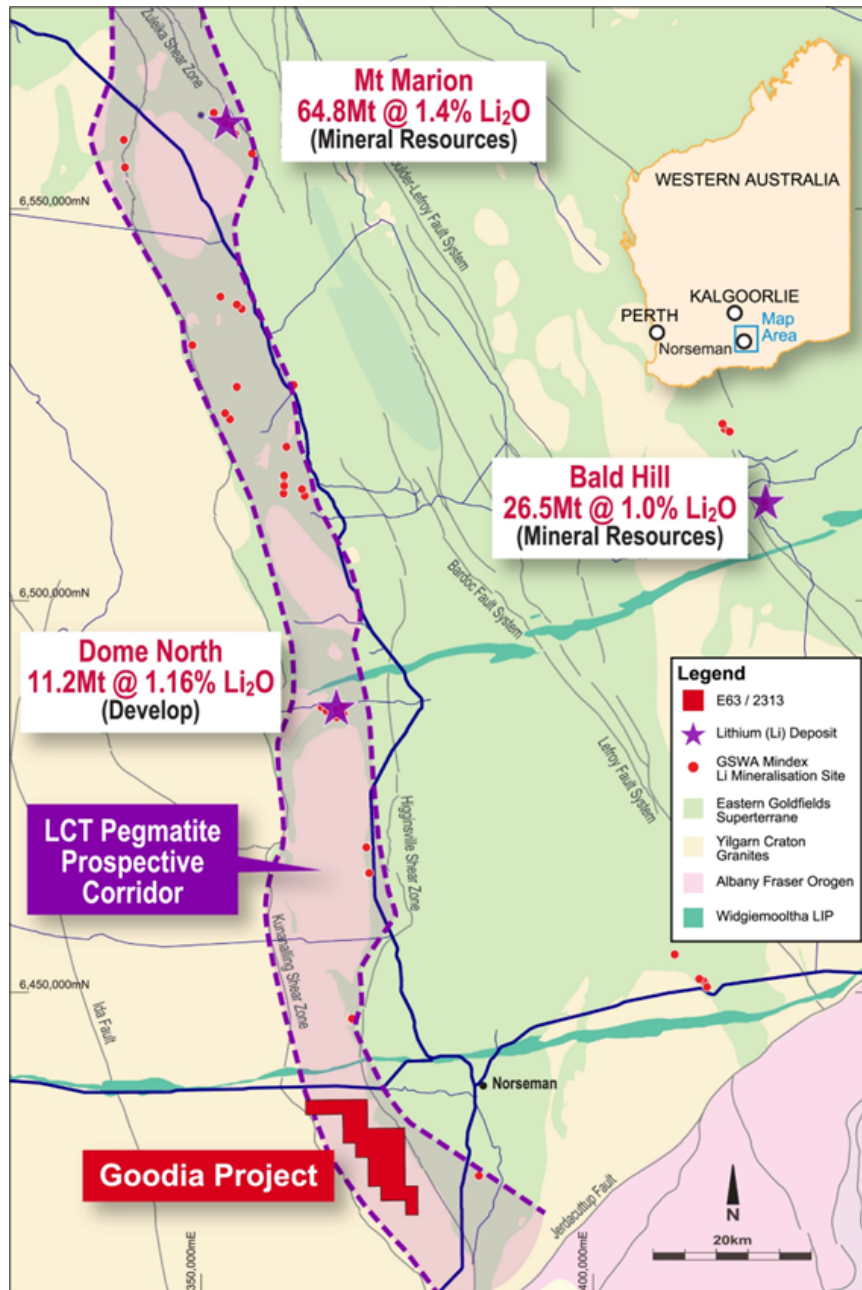


Figure 8: Regional geological setting of E63/2313 showing Li deposits (purple stars).

Resolute Ltd completed exploration in 1999 by a soil sampling program (grid spacing 800m by 80m) over the northeast portion of the tenement with most gold results returned being <10ppb and data is of limited use due to poor quality digital images from that time.

In 2009, Plat X Ltd also completed a soil sampling program (grid spacing 400m by 200m) over the eastern part of the tenure, that detected some low-level lithium and gold anomalism, but this was not followed up at that time.

Galileo Mining Ltd / Norseman Resources Pty Ltd (Galileo) held the ground from 2016 until 2022. Soil and rock chip sampling was completed, aeromagnetic and spectral surveying and analysis was conducted. Follow up work on the Spinifex Prospect within the Tenement was also carried out that comprised a 628-sample soil geochemistry program (grid spacing 800m by 100m and 200m by 200m) that included multi-element analysis and returned values considered anomalous for gold and lithium, but again, no further work was undertaken.

Exploration Potential

There are a several prospect areas within the Project that warrant further exploration to assess the gold prospectivity and to better understand the significance of the drilled pegmatites to potentially host lithium mineralisation.

Based on previous reconnaissance (800m by 100m) and semi-regional (100m or 200m by 200m) soil geochemistry survey conducted by Galileo (referred to above, there are two main soils anomalies that initially require follow up work for gold and provide a basis for the Company to commence its exploration programme.

For lithium, the primary target for exploration relates to the Spinifex Prospect where early mapping of pegmatites corresponds to an area of anomalous soil results and interpreted greenstone in the far north of the Tenement. The geological environment is considered favourable as there appears to be an empirical relationship between Proterozoic dykes and lithium deposits and analogous settings further north have known occurrences of these deposits.

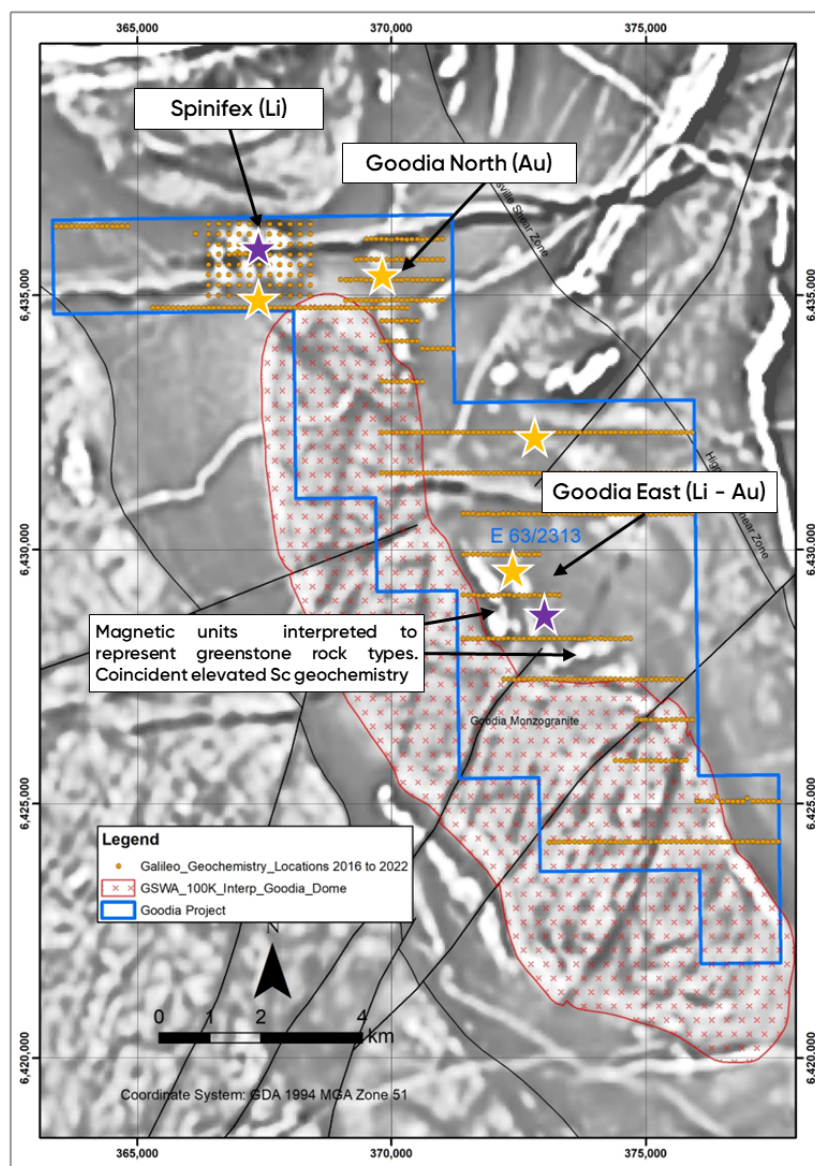


Figure 9: E63/2313 outline (blue) on First Vertical Derivative Magnetic image base, with initial gold (yellow stars) and lithium (purple stars) target areas.

5.3.3 Fisher South Project

The Fisher South Project is located in the north-eastern Goldfields of Western Australia, approximately 430km north of Kalgoorlie, 120km southeast of Wiluna and 120km northeast of Leinster (Figure9). The Project comprises one tenement E53/2143, covering an area of 62 Blocks (~190km²). Due to the extent of transported cover sequences, previous exploration is interpreted to have been largely ineffective. Exploration is therefore also considered as early-stage here and further work is planned to identify new targets based on high-resolution aeromagnetic and gravity geophysical data together with first pass aircore drilling.

The Tenement straddles a southwestern part of the main Mt Fisher greenstone belt and a northern portion of the Dingo Range greenstone belt (Figure 10), located within the north-eastern Archean Yilgarn Block. The western part of the Tenement lies over the northern end of the Dingo Range greenstone belt and the eastern portion covers part of the Mt Fisher greenstone belt. Due to extensive regolith cover, the margins of these greenstone belts rely largely on exploration drilling observations and interpretation from the aeromagnetic data.

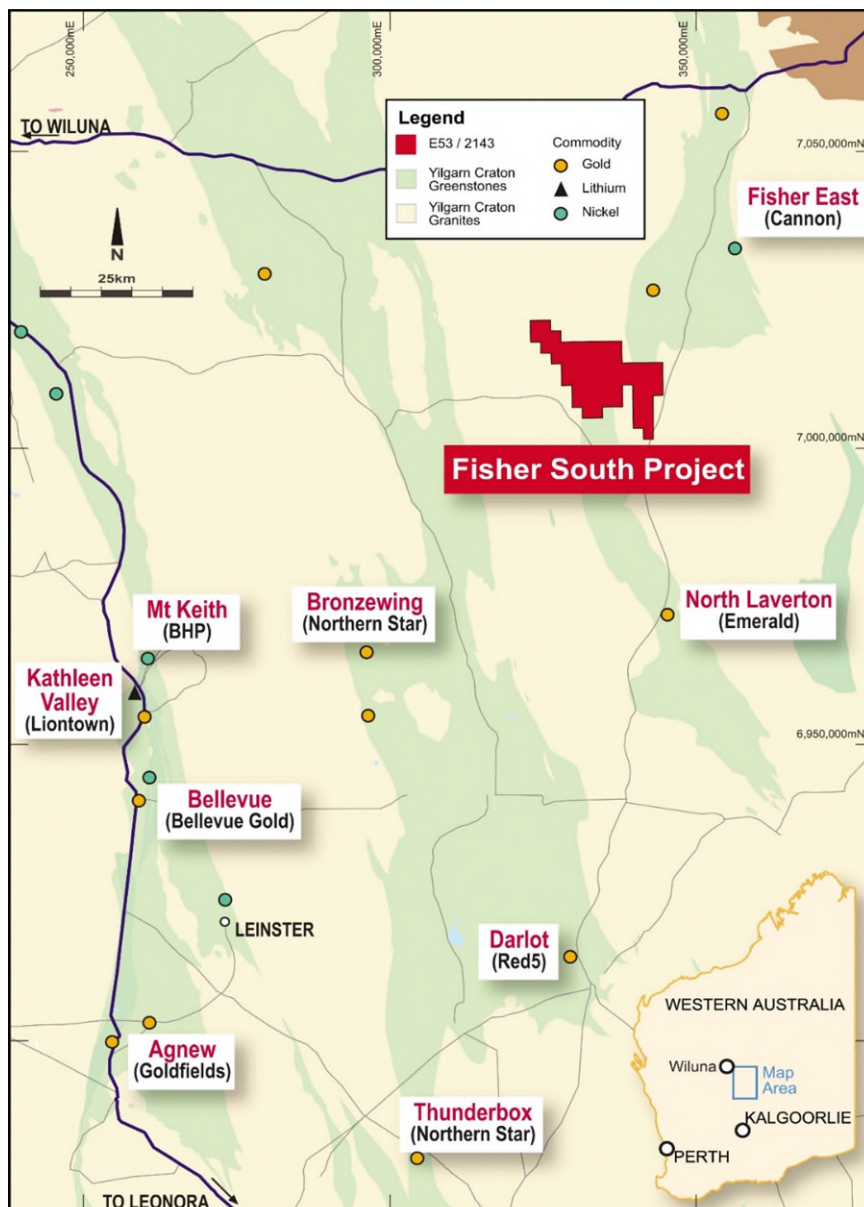


Figure 10: Fisher South E53/2143 tenement outline (red) in relation to the Dingo Range and Mt Fisher greenstone belts (green), surrounding granites (pink) and known deposits.

Ultramafic-hosted nickel sulphide targets were generated by aeromagnetics undertaken by previous holders of the tenement and electro-magnetic interpretation within folded greenstone sequences. These targets, known as Jim's and Mt Fisher South, are situated within E53/2143 and were drill tested by Rox Resources in 2014. However, understanding the landscape history is essential to understanding and selecting appropriate sampling media and interpreting the data.

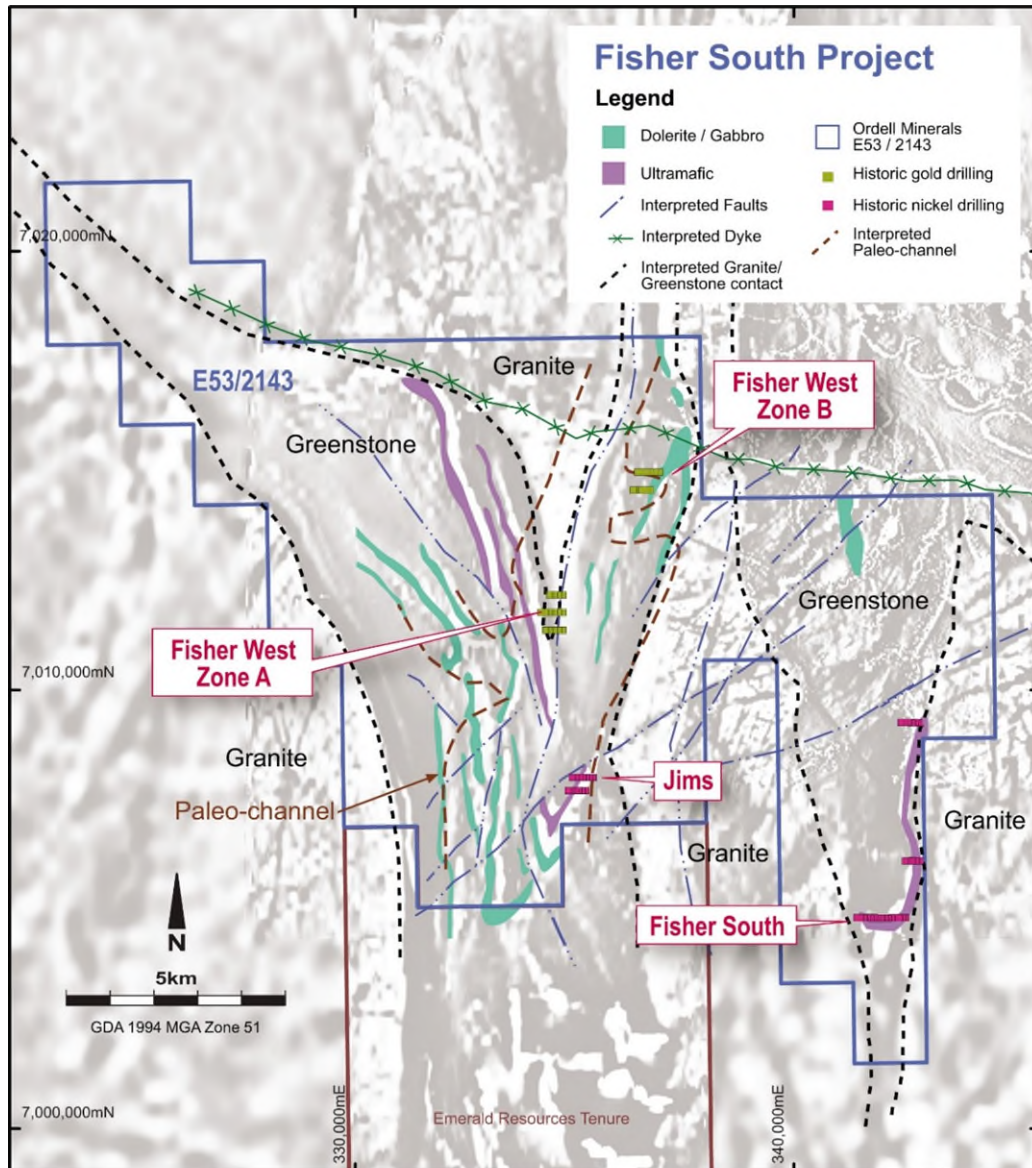


Figure 11: TMI RTP magnetic image with simplified geology showing historic bedrock drilling

The majority of E53/2143 is covered by transported sediments and gravels which has hampered the effectiveness of earlier exploration programs.

The Company considers there has been limited testing of the bedrock derived saprolite across the whole project and aircore drilling is required to complete and initial test. Proposed air-core drilling at Fisher South is shown in Figure 11 to complete a wide spaced test of the regolith, stratigraphy and structure in a structurally complex area interpreted to contain a variety of lithologies. RC and diamond drilling is not currently contemplated by the Company at this Project, pending the outcome of initial aircore drilling and interpretation works. This Project is therefore considered

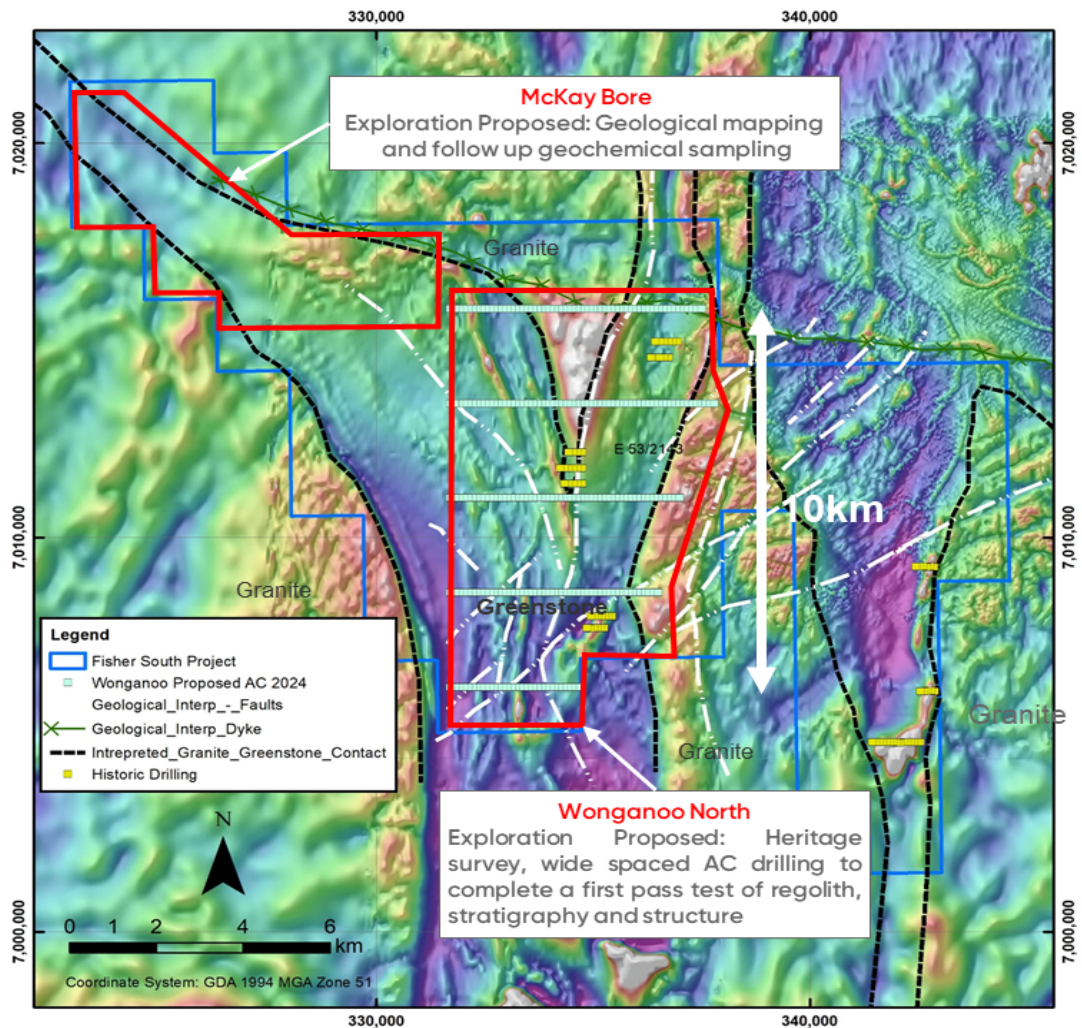


Figure 12 Fisher South Regional Aeromagnetics RTP (colour) base with historic drill hole locations drilled to bedrock.

5.4 Proposed Exploration Program and Development Plan

The Company proposes to fund its exploration and evaluation activities over the first two years post-listing via the proposed capital raise. The exploration and evaluation programs are subject to modification on an ongoing basis and are contingent on circumstances, results and other opportunities.

Programs and expenditure may be reallocated because of such modifications or to new opportunities that may arise and will be prioritised having due regard to geological and techno-economic merits as well as the Company's other activities. Ongoing assessment of the Company's Projects may result in increased or decreased levels of funding reflecting a change of emphasis or operating environment.

Within the Projects the following activities are proposed:

- undertake exploration activities across its Barimaia, Goodia and Fisher South Projects aimed at potentially discovering new gold, base and battery metal mineralisation and/or extending known zones of mineralisation;
- continuously review and rank exploration concepts and target areas, consider tenement divestment where exploration programs have tested concepts effectively;

- Consider the expansion of its asset base by pursuing acquisitions that have a strategic fit for the Company.

Project	Minimum Subscription (\$5m)			Maximum Subscription (\$6m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Barimaia JV Project						
Data Compilation & Database Construction	\$4,000	-	\$4,000	\$4,000	-	\$4,000
Geological Mapping & Modelling	\$30,000	\$20,000	\$50,000	\$30,000	\$20,000	\$50,000
Geochemical Surveys	\$7,000	\$2,100	\$9,100	\$7,000	\$2,100	\$9,100
Geophysics						
Surface Ground Magnetic Survey & Interpretation	\$25,000	-	\$25,000	\$25,000	-	\$25,000
Exploration Drilling & Analysis						
Aircore drilling	\$250,000	-	\$250,000	\$300,000	\$125,000	\$425,000
RC Drilling	\$600,000	\$750,000	\$1,350,000	\$600,000	\$900,000	\$1,500,000
Diamond Drilling	-	\$180,000	\$180,000	-	\$180,000	\$180,000
Metallurgical Test Work	-	\$30,000	\$30,000	-	\$30,000	\$30,000
Resource Estimation	-	\$40,000	\$40,000	-	\$40,000	\$40,000
Total Barimaia JV Project	\$916,000	\$1,022,100	\$1,938,100	\$966,000	\$1,297,100	\$2,263,100
Goodia Project						
Data Compilation & Database Construction	\$5,000	-	\$5,000	\$5,000	-	\$5,000
Geological Mapping & Modelling	\$6,000	\$20,000	\$26,000	\$6,000	\$20,000	\$26,000
Geochemical Surveys	\$48,000	\$32,000	\$80,000	\$48,000	\$32,000	\$80,000
Geophysics						
Magnetics Reprocessing & Interpretation	\$10,000	-	\$10,000	\$15,000	-	\$15,000
Exploration Drilling & Analysis						
Aircore drilling	\$125,000	\$250,000	\$375,000	\$125,000	\$375,000	\$500,000
RC Drilling	-	\$225,000	\$225,000	-	\$450,000	\$450,000
Diamond Drilling	-	\$60,000	\$60,000	-	\$60,000	\$60,000
Total Goodia Project	\$194,000	\$587,000	\$781,000	\$199,000	\$937,000	\$1,136,000
Fisher South Project						
Data Compilation & Database Construction	\$5,000	-	\$5,000	\$5,000	-	\$5,000
Geological Mapping & Modelling	\$10,000	-	\$10,000	\$10,000	-	\$10,000
Geochemical Surveys	\$16,000	\$16,000	\$32,000	\$16,000	\$16,000	\$32,000
Geophysics						
Magnetics Reprocessing & Interpretation	\$10,000	-	\$10,000	\$15,000	-	\$15,000
Exploration Drilling & Analysis						
Aircore drilling	\$125,000	\$175,000	\$300,000	\$125,000	\$250,000	\$375,000
Total Fisher South Project	\$166,000	\$191,000	\$357,000	\$171,000	\$266,000	\$437,000
Total Exploration Expenditure	\$1,276,000	\$1,800,100	\$3,076,100	\$1,336,000	\$2,500,100	\$3,836,100

5.5 Key dependencies of the Company's business model

The key dependencies influencing the viability of the Company's business model are:

- (a) completing the acquisition of the Projects;
- (b) maintaining title to the Tenements;
- (c) the Company's ability to obtain and retain all necessary approvals (including any regulatory or third-party approvals) required to undertake its proposed exploration programs;
- (d) exploration success on the Projects, resulting in increased confidence in the commercial viability of the Projects;
- (e) retaining and recruiting key personnel skilled in the mining and resources sector;
- (f) sufficient worldwide demand for gold, lithium, copper and nickel;
- (g) the market price of commodities remaining higher than the Company's costs of any future production (assuming successful exploration and development of the Projects by the Company);
- (h) raising sufficient funds to satisfy expenditure requirements, exploration costs and operating costs in respect of the Projects; and
- (i) minimising environmental impacts and complying with environmental and health and safety requirements.

5.6 Use of funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves post-Admission, over the first two years following Admission as follows:

Funds available	Minimum Subscription	% of Funds	Maximum Subscription	% of Funds
	(\$5 million)		(\$6 million)	
Existing cash reserves ¹	\$450,000	8%	\$450,000	7%
Funds raised from the Offer	\$5,000,000	92%	\$6,000,000	93%
Total	\$5,450,000	100%	\$6,450,000	100%
Allocation of funds				
Exploration at Barimaia JV Project ²	\$1,938,100	36%	\$2,263,100	35%
Exploration at Goodia Project	\$781,000	14%	\$1,136,000	18%
Exploration at Fisher South Project	\$357,000	7%	\$437,000	7%
Expenses of the Offer ³	\$629,094	11%	\$696,829	11%
Administration costs ⁴	\$1,390,000	25%	\$1,390,000	21%
Working capital ⁵	\$354,806	7%	\$527,071	8%
Total	\$5,450,000	100%	\$6,450,000	100%

Notes:

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 31 December 2023, the Company has expended approximately \$20,000 in progressing acquisition of the Goodia Project and \$40,000 in preparing the Prospectus.
2. Refer to Section 5.4 and the Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.8 for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company identifies additional acquisition or investment opportunities,
 the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments) as applicable. Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent to the initial two-year period following Admission.

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

It is anticipated that the funds raised under the Offer will enable two years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of future exploration programs. The Board will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, fund additional exploration on the Barimaia Project or to capitalise on acquisition or investment opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription of \$5 million under the Offer but less than the Maximum Subscription, the additional funds raised will be first applied towards the expenses of the Offer and then proportionally to the other line items in the above table.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. However, it should be noted that an investment in the Company is highly speculative and prospective investors are encouraged to read the risk factors outlined in Section 7.

5.7 Capital structure

The capital structure of the Company as at the date of this Prospectus and following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription under the Offer) is set out in the table below:

Shares¹

	Minimum Subscription	Maximum Subscription
Shares currently on issue	13,256,005	13,256,005
Shares to be issued pursuant to the Offer	25,000,000	30,000,000
Shares to be issued pursuant to the Metallo Acquisition ²	4,000,000	4,000,000
Shares to be issued pursuant to the Fisher South Acquisition ²	1,000,000	1,000,000
Shares to be issued pursuant to the Goodia Acquisition ²	1,800,000	1,800,000
Total Shares on completion of the Offer	45,056,005³	50,056,005³

Options

	Minimum Subscription	Maximum Subscription
Options currently on issue	13,500,000	13,500,000
Metallo Options ²	2,000,000	2,000,000
Broker Options ⁴	4,000,000	4,000,000
Total Options on completion of the Offer⁵	19,500,000	19,500,000

Notes:

1. The material rights and liabilities attaching to the Shares are summarised in Section 10.2.
2. The material terms and conditions of the agreement to acquire the interest in each of the Projects are summarised in Section 9.2.
3. Under this Prospectus, the Company also offers 10,000 Shares under the Cleansing Offer. The Cleansing Offer is being made primarily to remove all trading restrictions that will apply to Shares to be issued to complete the acquisitions of the Projects and it is not considered likely that those Shares under the Cleansing Offer will be issued. Accordingly, the capital structure above does not include Shares offered under the Cleansing Offer.
4. The material terms and conditions of the lead manager mandate are summarised in Section 9.1. The terms and conditions of these Options are set out in Section 10.3 below.
5. The Company has entered into a services agreement with Read Corporate for the provision of ongoing corporate communications and media relations support following the successful completion of the Offer. Under the terms of the engagement, the Company will issue up to 150,000 Options to Read Corporate after the close of the Offer, the exercise of which will be subject to the achievement of certain vesting milestones. Refer to Section 10.3 for a summary of the terms of these Options.

5.8 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Options	Percentage (%)	
			Undiluted	Fully Diluted ¹
Michael Fowler	4,000,000	8,000,000	30%	45%
Thomas McKeith	1,200,000	3,000,000	9%	16%
Darren Gordon	416,666	2,000,000	3%	9%
Argonaut Partners Pty Limited	1,166,667	-	9%	4%
Equity Trustees Limited	1,000,000	-	8%	4%

Notes:

1. The fully diluted figure is calculated assuming all existing Options are exercised, and no other new Shares are issued.

Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Offer (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer), the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:

Shareholder	Shares	Options	Percentage (%)	
			Undiluted	Fully Diluted ²
Minimum Subscription				
Michael Fowler	4,250,000	8,000,000	9%	19%
Genesis Minerals Limited	4,000,000	2,000,000	9%	9%
Thomas McKeith	1,450,000	3,000,000	3%	7%
Argonaut Partners Pty Limited	1,166,667	4,000,000 ³	3%	8%
Maximum Subscription				
Michael Fowler	4,250,000	8,000,000	8%	18%
Genesis Minerals Limited	4,000,000	2,000,000	8%	9%
Thomas McKeith	1,450,000	3,000,000	3%	6%
Argonaut Partners Pty Limited	1,166,667	4,000,000 ³	2%	7%

Notes:

2. The fully diluted figure is calculated assuming all existing Options are exercised, and no other new Shares are issued.
3. Pursuant to the Lead Manager Mandate, the Company will issue to Argonaut Securities Pty Limited, a related entity of Argonaut Partners Pty Limited, or its nominee/s 4,000,000 Options.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offer prior to the Shares commencing trading on ASX.

5.9 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offer, certain Shares (including Shares issued to acquire the Projects) will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.

None of the Shares issued under the Offer will be subject to escrow. While the ASX has not yet confirmed the final escrow position, the Company anticipates that the following Securities will be subject to escrow:

- (a) 8,300,000 Shares issued by the Company under seed capital raisings;
- (b) 6,800,000 Shares and 2,000,000 Options to be issued to complete acquisition of Projects; and
- (c) 4,000,000 Options to be issued to the Lead Manager.

The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Shares that are expected to be subject to ASX imposed escrow.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of Admission) will be approximately 69.83% comprising all Shares issued under the Offer and the completion of the Acquisitions, other than shares subject to ASX imposed escrow or held by Directors or promoters.

5.10 Dividend policy

Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's listing on the ASX.

In determining whether to declare future dividends the Directors and will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.

The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends can be given by the Company.

5.11 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

- (a) the Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects;
- (b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements; and
- (c) the Investigating Accountant's Report in Annexure C for further details on the Company's financials.

6. FINANCIAL INFORMATION

6.1 Introduction

The Company was registered on 5 October 2022.

This section sets out the Historical Financial Information of the Company including the:

- (a) historical audited statement of profit or loss for the period 5 October 2022 to 31 December 2022; and
- (b) historical audited statement of profit or loss for the year ended 31 December 2023;
- (c) historical audited consolidated statement of financial position as at 31 December 2022;
- (d) historical audited consolidated statement of financial position as at 31 December 2023;
- (e) historical audited consolidated statement of cash flows for the period 5 October 2022 to 31 December 2022; and
- (f) historical audited consolidated statement of cash flows for the year ended 31 December 2023,

(together the **Historical Financial Information**).

The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Offer on the financial position of the Company. Dry Kirkness has prepared an Independent Limited Assurance Report in respect of the Historical Financial Information and have prepared the pro forma historical financial information base on this Historical Financial Information. A copy of this Independent Limited assurance Report, within which an explanation of the scope and limitation of Dry Kirkness' work is set out in Annexure C. Investors are urged to read the Independent Limited Assurance Report in full.

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus.

6.2 Forecast financial information

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

6.3 Basis and method of preparation

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by the Company as detailed in Note 1 of section 6.8.

The Historical Financial Information contained in this section of the Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

The Historical Financial Information of the Group has been extracted from the audited historical financial statements for the period from registration on 5 October 2022 until 31 December 2023. The financial reports were audited by Dry Kirkness in accordance with Australian Auditing Standards.

6.4 Historical statement of profit or loss and other comprehensive income

	Audited 31 December 2023 \$	Audited 31 December 2022 \$
Accounting and audit fees	(800)	-
Computers and software	(1,279)	(1,579)
Consulting expense	(3,845)	(537)
Employee benefits	(1,243)	-
Exploration expenses	(105,921)	(22,214)
Investor relations	(2,866)	(3,876)
Legal fees	(4,880)	(3,070)
Share based payments	-	(225,085)
Share registry and listing fees	(2,430)	-
Other expenses	(2,176)	-
Loss before income tax	(125,440)	(256,361)
Income tax (expense) / benefit	-	-
Loss for the year	(125,440)	(256,361)
Basic loss per share (cents per share)	(1.32)	(13.01)

6.5 Historical statement of financial position

	Note	Audited 31 December 2023 \$	Audited 31 December 2022 \$
Current Assets			
Cash and cash equivalents		179,337	297,933
Trade and other receivables		11,796	3,070
Total Current Assets		191,133	301,003
TOTAL ASSETS		191,133	301,003
Current Liabilities			
Trade and other payables		24,898	9,328
Total Current Liabilities		24,898	9,328
TOTAL LIABILITIES		24,898	9,328
NET ASSETS		166,235	291,675
Equity			
Issued capital	2	328,151	328,151
Reserves	3	219,885	219,885
Accumulated losses		(381,801)	(256,361)
TOTAL EQUITY		166,235	291,675

6.6 Historical statement of cash flows

	Audited 31 December 2023 \$	Audited 31 December 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(118,596)	(25,018)
Other receipts	-	-
Net cash used in operating activities	(118,596)	(25,018)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	-	-
Payments for exploration and evaluation expenditure	-	-
Net cash used in investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares during the period	-	322,951
Costs associated with shares issued during the period	-	-
Net cash provided by financing activities	-	322,951
Net (decrease) / increase in cash and cash equivalents held	(118,596)	297,933
Cash and cash equivalents at beginning of the period	297,933	-
Cash and cash equivalents as at 31 December	179,337	297,933

6.7 Historical and pro forma consolidated statement of financial position

The Independent Limited Assurance Report contains the pro forma statement of financial position showing the effects of the Offer based on audit reviewed accounts as at 30 April 2024.

6.8 Notes to and forming part of the Historical Financial Information

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

The Historical Financial Information includes the financial statements and notes of the Company. The Company is presently an unlisted public company, incorporated and domiciled in Australia. The financial information is presented in Australian dollars.

Basis of Preparation

The Historical Financial Information has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable

information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this Historical Financial Information are presented below. They have been consistently applied unless otherwise stated.

The Historical Financial Information has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going concern

The Historical Financial Information has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Company's assets and the discharge of their liabilities in the normal course of business.

The board considers that the Company is a going concern. In arriving at this position, the Directors have had regard to the fact that the Company has, or in the Directors opinion, will have access to, sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing this report.

6.8.1 Material accounting policies

The Company has adopted the amendments to AASB 101 *Presentation of Financial Statements* which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- relates to a change in accounting policy
- the policy has been developed in the absence of an explicit accounting standard requirement
- the disclosure documents an accounting policy choice
- relates to an area of significant judgement or estimation
- relates to a complex transaction and is required to explain the accounting treatment to the user

(A) Income Tax

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

(B) Exploration & Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest for which the criteria for deferral are met. These costs are only 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

that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(C) **Financial Instruments**

Financial assets

All recognised financial assets are subsequently measured at amortised cost.

The Company's financial assets comprise cash and cash equivalents and trade and other receivables in the statement of financial position.

Financial liabilities

The Company's financial liabilities are subsequently measured at amortised cost and comprise trade payables.

(D) **Critical Accounting Estimates And Judgments**

The Directors evaluate estimates and judgments incorporated into the financial report 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, obtained both externally and within the Company.

Key Estimates — Impairment of Assets

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

In determining the recoverable amount of assets, in the absence of quoted market prices, estimations are made regarding the present value of future cash flows using asset-specific discount rates and the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment was recorded for the year ended 31 December 2023.

Key Judgments – Benefit from Deferred Tax Losses

The future recoverability of the carried forward tax losses are dependent upon Company's ability to generate taxable profits in the future in the same tax jurisdiction in which the losses arise. This is also subject to determinations and assessments made by the taxation authorities. The recognition of a deferred tax asset on carried forward tax losses (in excess of taxable temporary differences) is dependent on management's assessment of these two factors. The ultimate recoupment and the benefit of these tax losses could differ materially from management's assessment.

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 31 December 2023 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the Company continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the loss and exploration expenditure.

NOTE 2: ISSUED CAPITAL

(a) Issued capital		
	2023	2022
	\$	\$
9,506,005 (2022: 9,506,005) Fully paid ordinary shares	328,151	328,151

Fully paid ordinary shares have no par value, carry one vote per share and carry the right to dividends.

(b) Ordinary shares				
	2023	2023	2022	2022
	No.	\$	No.	\$
The following movements in ordinary share capital occurred during the reporting period:				
Balance at beginning of the period	9,506,005	328,151	-	-
Shares issued during the period				
Nil	-	-	-	-
Prior year				
Shares issued on company formation	-	-	5,200,000	5,200
Seed Capital	-	-	4,306,005	322,951
Balance at end of the period	9,506,005	328,151	9,506,005	328,151

(c) Unlisted Options				
	2023	2023	2022	2022
	No.	\$	No.	\$
The following movements in unlisted options occurred during the reporting period:				
Balance at beginning of the period	13,500,000	219,885	-	-
Options issued during the period:				
Nil				
Options issued during the prior period:				
7,000,000 \$0.25 Options exp 30 Nov 2027	-	-	7,000,000	89,366
6,500,000 \$0.35 Options exp 30 Nov 2027	-	-	6,500,000	130,519
	13,500,000	219,885	13,500,000	219,885

(d) Capital Management

The Directors' objectives when managing capital are to ensure that the Company can fund its operations and continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The Company has no debt therefore has no externally imposed capital restrictions.

The focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings or alternative funding arrangements as required. The Company's working capital position, being current assets less current liabilities as at 31 December 2023 is a surplus of \$166,235 (2022: surplus of \$291,675).

NOTE 3: RESERVES

	2023	2022
	\$	\$
Share based payments reserve	219,885	219,885
	219,885	219,885

Movements in reserves

	2023	2022
	\$	\$
Share-based payments reserve		
Balance at beginning of the period	219,885	-
Issue of options to Directors & Officers during the period	-	219,885
Balance at end of the period	219,885	219,885

This reserve is used to record the value of equity benefits provided to Directors, employees and third parties of the Company in accordance with its accounting policy.

NOTE 4: CONTINGENT LIABILITIES

As at 31 December 2023 the Company has bank guarantees to the value of \$5,000 (2022: Nil) to secure a company credit card.

NOTE 5: ACTUAL AND PROPOSED TRANSACTIONS TO ARRIVE AT THE PRO-FORMA FINANCIAL INFORMATION

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 31 December 2023 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2023:

- (a) the Company has incurred administrative expenses subsequent to period end totalling \$54,115.
- (b) the issue of 3,750,000 fully paid ordinary shares with an issue price of \$0.10 valued at \$375,000 as capital raising.
- (c) the payment of \$20,000 as an option fee for the Fisher South Project.
- (d) the Company has increased its trade receivables by \$5,824 and reduced its trade payables by \$24,398.

And the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the Offer:

- (e) the issue of 25,000,000 ordinary shares at \$0.20 per share to raise \$5,000,000 as the Offer (Minimum);
- (f) the issue of 30,000,000 ordinary shares at \$0.20 per share to raise \$6,000,000 as the Offer (Maximum);
- (g) costs of the Offer include, capital raising fees to Lead Manager and costs of the Offer are estimated to be \$629,094 (Minimum Subscription) or \$696,829 (Maximum Subscription). Breakdown is as follows:
 - (i) Cash-settled capital raising fee equivalent to 6% of the Offer, amounting to \$300,000, plus \$50,000. (Minimum Subscription)
 - (ii) Cash-settled capital raising fee equivalent to 6% of the Offer, amounting to \$360,000, plus \$50,000. (Maximum Subscription);
 - (iii) Other cash settled expenses of the offer amounting to \$279,094 (Minimum Subscription) or \$286,829 (Maximum Subscription).
- (h) The issue of 4,000,000 shares and 1,000,000 unlisted options exercisable at \$0.25 and 1,000,000 Options exercisable at \$0.35, both 5 years from the date of issue pursuant to the acquisition of Metallo Resources Pty Ltd (refer section 9.2.1 for further details).
- (i) the issue of 1,800,000 shares for the acquisition of the Goodia project (refer section 9.2.2 for further details).

- (j) the issue of 1,000,000 shares for the acquisition of the Fisher South Project (refer section 9.2.3 for further details).
- (k) The issue of 2,000,000 unlisted options exercisable at \$0.25 and 2,000,000 unlisted options exercisable at \$0.35, both 4 years from the date of issue to be issued to Argonaut Securities Pty Limited
- (l) the issue of 75,000 unlisted Options exercisable at \$0.25 and 75,000 unlisted Options exercisable at \$0.35, both 4 years from the date of issue to be issued to Read Corporate.

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, and its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 7, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

7.2 Company specific risks

Risk Category	Risk
Limited history	<p>The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.</p> <p>The Company was incorporated on 5 October 2022.</p> <p>Exploration has previously been conducted on the area of land the subject of the Tenements, however, the Company is yet to conduct its own exploration activities and under the terms of the Barimaia, Goodia and Fisher South Agreements will not commence these activities until the Company has been admitted to the Official List.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p>

Risk Category	Risk
Contractual	<p>The Company's acquisition of its interest in the Projects will only be completed after the close of the Offer and prior to the Company being admitted to Official Quotation on ASX.</p> <p>The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under those agreements. The acquisitions also require the Company to comply with certain contractual obligations post listing on ASX, specifically the payments of some deferred consideration for the acquisition of the Barimaia Project, and the payments of royalties to other vendors.</p> <p>If the Company is unable to satisfy its undertakings under these agreements the Company's interest in their subject matter may be jeopardised.</p>
Exploration and operations	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences forming the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral tenements forming the Projects.</p>

<p>Title</p>	<p>Some of the Tenements in which the Company will acquire an interest in the Barimaia Project remain applications as at the date of this Prospectus. If the applications for those Tenements are not approved and those Tenements granted to the relevant Company subsidiary, then the Company's Barimaia Project footprint will be reduced by the size of those tenement application areas.</p>
<p>Access and third-party interests</p>	<p>A number of the Tenements respectively overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities including Crownland, flora and fauna reserves, pastoral leases, private/freehold land and encroachment by other tenements and tenement applications.</p> <p>There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and landowners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.</p> <p>There are no access or compensation agreements currently entered into relating to the Projects. In order to access some parts of the Company's project portfolio at the Goodia Project and Fisher South Project, access agreements will need to be negotiated with the relevant parties.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>
<p>Renewal of Tenements</p>	<p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Tenement for reasons beyond the control of the Company could be significant.</p> <p>The Company will have an interest in certain Prospecting Licences that have a pending expiration date. However, the tenement holders have lodged an application for a mining lease application that covers the areas of those Prospecting Licences. During the period of consideration of the mining lease application, the Prospecting Licences will remain on foot after their expiry date. Please refer to the Solicitor's Report on Tenements in</p>

	Annexure B for further details.
Expenditure requirements on tenements	<p>Western Australian mineral tenements require the holder to meet annual minimum expenditure commitments on those tenements. Failure to meet those requirements can lead to fines or potentially loss of the tenure.</p> <p>The Company will have an interest in Prospecting Licences that have not met the most recent expenditure commitments. The holders of those Prospecting Licences have lodged exemption applications with the relevant authority. In the event those exemption applications are not granted, the most likely outcome will be a fine levied by the Government authority, which would be required to be paid. Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>
Climate	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>

7.3 Industry specific risks

Risk Category	Risk
<p>Native title and Aboriginal Heritage</p>	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>There is currently a registered native title claim over Exploration Licence 63/2313 and over a portion of E53/2143.</p> <p>Further to this, it is possible that an Indigenous Land Use Agreement (ILUA) may, in the future be registered against one or more of the tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest. Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p>
<p>Exploration costs</p>	<p>The initial exploration costs of the Company as summarised in Section 5.4 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
<p>Uncertainty around exploration licence applications in Western Australia</p>	<p>Recent judicial decisions in Western Australia have, in the view of some, created uncertainty around the requirements around disclosures required in relation to exploration planning and expenditure commitments over the 5-year term of an exploration licence. The Supreme Court of Western Australia is soon expected to hear a matter that may provide some clarity on matters relating to how the statutory requirements around exploration plans and planned expenditures over the life of an exploration licence must be disclosed for the grant of a valid exploration licence. Whilst this matter is before the Courts, the Western Australian Mining Wardens have ceased considering the grant of new exploration licences.</p> <p>Whilst the Company will not have at listing any interest in any exploration licence applications, depending on the decision handed down by the Supreme Court of Western Australia, there may be ongoing implications for existing granted exploration licences or future exploration licence applications.</p>
<p>Resource and</p>	<p>The Company does not presently have any JORC Code</p>

Risk Category	Risk
reserves and exploration targets	compliant Resources on the Tenements in which it is acquiring an interest. The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploration works with the aim of defining a Resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a Resource is identified no assurance can be provided that this can be economically extracted.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	<p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>

Environmental

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.

Regulatory compliance

Regulatory Risks

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain

these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

Failure to satisfy Expenditure Commitments

Interests in tenements in Western Australia are governed by the mining acts and regulations that are current in Western Australia and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

7.4 General risks

Risk Category	Risk
<p>Future funding requirements and the ability to access debt and equity markets</p>	<p>The funds raised under the Offer are considered sufficient to meet the exploration and evaluation objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operational plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required.</p> <p>In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means.</p> <p>Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</p>

Risk Category	Risk
<p>Reliance on key personnel</p>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>
<p>Economic conditions and other global or national issues</p>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
<p>Competition</p>	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
<p>Currently no market</p>	<p>There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.</p> <p>The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p>

Risk Category	Risk
	<p>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>
<p>Market conditions</p>	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; (h) political tensions; and (i) terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Potential investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> <p>In addition, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.9 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>
<p>Commodity price volatility and exchange rate</p>	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base</p>

Risk Category	Risk
	<p>metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
Government policy changes	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
Insurance	<p>The Company intends to insure its activities in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
Force Majeure	<p>The Company's existing Projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
Dilution	<p>In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time.</p> <p>While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no</p>

Risk Category	Risk
	liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Litigation	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>

7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

The Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. BOARD AND KEY MANAGEMENT, CORPORATE GOVERNANCE AND ESG

8.1 Board of Directors

The Board of the Company consists of:

- (a) **Thomas (Tommy) McKeith (BSc (Hons), GradDip Eng (Mining), MBA) – Non-Executive Chairman**

Mr McKeith is a geologist with 30 years' experience in various mine geology, exploration and business development roles. He was formerly Executive Vice President (Growth and International Projects) for Gold Fields Limited, where he was responsible for global greenfields exploration and project development. Mr McKeith was also Chief Executive Officer of Troy Resources Limited and has held Non-Executive Director roles at Sino Gold Limited and Avoca Resources Limited.

Mr McKeith is currently a non-executive director of CleanTech Lithium Limited, Arrow Minerals Limited and Evolution Mining, where he also serves as the Chair of the Nomination and Remuneration Committee.

Mr McKeith was previously the Chair of Genesis Minerals Limited between 2018 and 2022 and Arrow Minerals Limited between 2022 and 2024.

The Board considers that Mr McKeith is an independent Director.

- (b) **Michael Fowler (BSc, MSc, MAusIMM) – Managing Director and Chief Executive Officer**

Mr Fowler is a geologist and brings to the Board 30 years' experience as an exploration and mining professional with extensive corporate and operational management skills. Most recently Mr Fowler was MD of Genesis Minerals Limited between 2007 and 2022 and he oversaw the significant growth of Genesis between 2016 and 2021 during which time the Ulysses resource base grew from 0.12Moz to +2Moz of gold.

The Board considers Mr Fowler is not an independent Director.

- (c) **Darren Gordon (B.Bus, FCA, AGIA, ACS, MAICD) – Non-Executive Director**

Mr Gordon is a Chartered Accountant with over 25 years' resource sector experience as a senior finance and resources executive. He is a member of both the Governance Institute of Australia and the Institute of Company Directors.

Mr Gordon is currently the Managing Director of Centaurus Metals Limited and was formerly Chief Financial Officer for Gindalbie Metals Limited from 1999 to 2008. He has deep experience in funding projects from a debt and equity perspective.

He has developed significant exposure to a number of different resource commodities as Managing Director of Centaurus Metals Limited and lead the negotiations with Vale to acquire the Company's world-class Jaguar Nickel Project.

The Board considers that Mr Gordon is an independent Director.

The Board has considered the Company's immediate requirements as it transitions to an ASX-listed company and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time.

8.2 Key management

The Company is aware of the need to have sufficient management to properly supervise its operations and the Board will continually monitor the management roles in the Company. As the Company's exploration and development activities and overall operations require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate. The Company intends to utilise the services of experts and consultants for technical input, including to assist formulate overall exploration strategy and direction, and reporting in compliance with ASX and JORC standards.

8.3 Directors' Disclosures

No Director has been the subject of (or was a director of a company that has been subject to) any legal or disciplinary action in Australia or elsewhere in the last ten years which is relevant or material to the performance of their role with the Company or which is relevant to an investor's decision as to whether to subscribe for Shares under the Offer.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

8.4 Directors' Remuneration and interests in Securities

Remuneration

Given that the Company was incorporated on 5 October 2022, the Directors did not receive any remuneration for the financial years ended 2022 or 2023. The Directors will receive remuneration for the current financial year as set out in the table below.

Director	Remuneration for the years ending 2022 & 2023	Annual Remuneration from 1 May 2024
Thomas McKeith	Nil	\$75,000
Michael Fowler	Nil	\$250,000
Darren Gordon	Nil	\$50,000

Notes:

1. The Company was incorporated on 5 October 2022

Interests in Securities

As at the date of this Prospectus

As at the date of this Prospectus, the Directors have relevant interests in securities as follows:

Director ¹	Shares	Options	Undiluted	Fully Diluted ²
Thomas McKeith	1,200,000	3,000,000	9%	16%
Michael Fowler	4,000,000	8,000,000	30%	45%
Darren Gordon	416,666	2,000,000	3%	9%

Post-completion of the Offer

Director ¹	Shares	Options	Percentage (%)			
			Minimum Subscription		Maximum Subscription	
			Undiluted	Fully Diluted ²	Undiluted	Fully Diluted ²
Thomas McKeith	1,450,000	3,000,000	3%	7%	3%	6%
Michael Fowler	4,250,000	8,000,000	9%	19%	8%	18%
Darren Gordon	666,666	2,000,000	1%	4%	1%	4%

Notes:

1. These Shares and Options may be held directly or in the name of the Director in their personal name or by a nominee. The interest of each Director at the time of the Company listing on ASX will be announced to ASX via an Appendix 3X for each Director and updated as required through the lodgement of an Appendix 3Y whilst the Director remains a Director of the Company.
2. The fully diluted percentage is calculated by assuming all Options are exercised and new Shares issued on that exercise and no other Shares are issued other than as contemplated under this Prospectus.

The Constitution provides that the remuneration of non-executive Directors will not be more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$500,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive Director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee. In addition, the Directors (and their associates) may apply for Shares under the Offer. If one or more of the Directors (or their spouses or associates) do apply for, and are allocated, Shares under the Offer, the figures in the above table will be affected.

The Company will notify ASX of the Directors' interests in the Securities of the Company at the time of Admission in accordance with the ASX Listing Rules.

8.5 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 9.4.

8.6 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.ordellminerals.com.au.

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company.

The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) leading and setting the strategic direction, values and objectives of the Company;
- (ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestments;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing and ratifying systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters; and
- (ix) approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of three Directors (two non-executive Directors and one executive Director) of whom Messrs McKeith and Gordon are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company's size and its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience.

The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices.

The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business.

Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations.

In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy.

In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct.

The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable.

The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash

performance incentives such as options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e., Directors and, if applicable, any employees reporting directly to the managing director).

The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity and to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period.

Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it. The Company's compliance with and departures from the Recommendations will also be announced prior to Admission.

8.7 Environmental, Social and Governance (ESG)

Underpinning the business model of the Company is a commitment to sustainability through adherence to high standards of Environmental Social Governance (**ESG**). The Company intends to focus on:

- (a) Environment – the Company is committed to safeguarding the environment and managing potential impacts on water, land and air quality.
- (b) Climate Change – the Company recognises that climate change is a shared global challenge that requires collective action between business, government and society. The Company supports the move to a low emission economy to reduce future climate change impacts and avoid increasing their severity.
- (c) Social – strong community relationships are the foundation of our social licence to operate and we aim to make a meaningful contribution to the communities in the regions where our projects are located.
- (d) People - we aim to create an inclusive and supportive workplace, where people are empowered and aligned. Our future success and ability to execute our strategic plan depends on attracting and retaining the right people with the right skills.
- (e) Governance – we support on-going development of good corporate governance and believe that high standards of governance create a corporate culture that values integrity and ethical behaviour. Strong, effective governance is essential for earning the trust of our stakeholders.

9. MATERIAL CONTRACTS

9.1 Capital raising agreements

9.1.1 Lead Manager Mandate

The Company has signed a mandate letter to engage Argonaut Securities Pty Limited to act as lead manager of the Offer (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Fees	<p>Under the terms of this engagement the Company will pay:</p> <ul style="list-style-type: none">(a) a management fee of 2% of total funds raised under the Prospectus plus GST;(b) a 4% selling fee on funds raised under the Prospectus plus GST. Argonaut will be responsible for paying all capital raising fees that they and the Company agree with any other financial service licensees; and(c) 2 million unlisted options exercisable at \$0.25 and expiring 4 years form date of issue plus 2 million unlisted options exercisable at \$0.35 and expiring 4 years form date of issue <p>In addition, the Company will pay any reasonable disbursements and out of pocket expenses, which will be agreed upon between Argonaut and the Company prior to their incursion.</p>
Termination Events	<p>Argonaut may terminate the Lead Manager Mandate:</p> <ul style="list-style-type: none">(a) for convenience by providing 3 days' notice in writing;(b) immediately where the Company breaches the agreement or is affected by an event or circumstance that is materially adverse to the Company or the prospects of the Offer;(c) where Argonaut is unable to receive commitments from the capital raising to its satisfaction;(d) hostilities not presently existing commence or a major escalation in existing hostilities occurs involving any one or more of Australia, New Zealand, Philippines, the USA, any member of the EU, Brazil, Russia, Canada, Japan or China, or a terrorist act is perpetrated against any of those countries;(e) any calamity or crisis occurs or there is any change in financial, political or economic conditions or currency exchange rates or controls in Australia or any restriction or limitation on the nature, basis of trading or equities on the ASX that in the circumstances would makes it reasonable for Argonaut to terminate the Lead Manager Mandate;(f) the S&P/ASX Small Ordinaries Index or S&P/ASX Small Resources Index falls more than 10% from the date of the Lead Manager Mandate over a period of three continuous business days; or(g) ASX does not give approval for the Shares to be listed on ASX or if the approval is granted, the approval is subsequently withdrawn, qualified or withheld, or

	approval is given conditionally and the conditions are not acceptable to Argonaut.
Scope of Work/Services	Argonaut in consultation with the Company will do all things reasonably required to, allocate the Securities to be issued under the Offer (Offer Securities) in accordance with any prescribed allocation policy set out in the Offer Materials or that has otherwise been agreed in writing by the Company and Argonaut

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2 Acquisition Agreements

Summaries of the key terms of the agreements pursuant to which the Company will acquire its interest in its Tenements are set out in the Solicitor's Report on Tenements included as Annexure B of this Prospectus.

9.2.1 Acquisition of the Barimaia Project

The Company has entered into a shares sale agreement with Genesis Minerals Ltd (**Genesis**) dated 18 May 2024 pursuant to which it will acquire 100% of the shares in Metallo Resources Pty Ltd, which holds the interests in the Barimaia Project. The material terms and conditions of which are summarised below:

Conditions precedent	<p>The agreement is conditional upon the satisfaction of the following outstanding conditions:</p> <ul style="list-style-type: none"> (a) The Company lodging this Prospectus with ASIC and completing the Offer; (b) The Company receiving written conditional approval from ASX to be admitted to the Official List of ASX and for official quotation of all Shares in the Company and the Company satisfying all conditions imposed by ASX other than completion under this agreement; (c) The Company obtaining all regulatory approvals necessary to issue the Shares under the agreement.
Consideration	<p>Consideration for the acquisition is:</p> <ul style="list-style-type: none"> (a) 4 million Shares; and (b) 1 million Options exercisable at \$0.25 and 1 million Options exercisable at \$0.35, both 5 years from the date of issue, <p>to be issued on the date of completion.</p> <p>In addition:</p> <ul style="list-style-type: none"> (a) upon the announcement of a JORC-compliant Mineral Resource in excess of 500,000 ounces of gold on the tenements, the Company, Ordell will either (at its election) pay further cash consideration of \$800,000 or issue shares to Genesis equal to \$800,000 calculated on the 20-day volume weighted average price (VWAP) of the Ordell Shares trading on ASX immediately prior to the announcement of the Mineral Resource or, if there is no announcement, of the achievement of the Mineral Resource; and

	(b) on the announcement of a decision to commence the first commercial mining activities on the Barimaia Tenements, Ordell will either (at its election), pay further cash consideration of \$1,600,000 or issue Shares to Genesis equal to \$1,600,000 calculated on the 20-day VWAP of the Ordell Shares trading on ASX immediately prior to the announcement of the decision.
--	--

The agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties from Genesis, and confidentiality provisions).

9.2.2 Acquisition of the Goodia Project

On 16 April 2024, the Company entered into a share acquisition agreement with Black Flag Co. Pty Ltd (**Black Flag**) to acquire 100% of the issued shares in Richochet Romance Pty Ltd, which holds Exploration Licence E63/2313. The material terms of the agreement are summarised below:

Condition precedent	Completion of the agreement is conditional upon the Company receiving conditional approval to be admitted to the official list of ASX.
Consideration	Consideration for the acquisition is: (a) \$20,000 in cash (paid on the execution of the agreement); (b) 1.8 million Shares; and (c) a 0.75% gross revenue royalty from lithium and a 1.0% net smelter return royalty for all minerals other than lithium.
Drilling commitment	The Company must undertake not less than 15,000 metres of aircore, reverse circulation or diamond drilling on the Exploration Licence within 5 years from the date of grant of the Exploration Licence (14 December 2028). Where the Company fails to complete that drilling it can (at its election) pay to Black Flag \$100,000, issue it with \$100,000 in Shares or transfer the Exploration Licence back to Black Flag for \$1.00.
Royalty Deed	The parties have agreed terms for a royalty deed to record the terms upon which the royalty is to be calculated and paid.

The agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties from the vendor and confidentiality provisions).

9.2.3 Acquisition of Fisher South Project

On 23 April 2024, the Company entered into a tenement sale agreement with Duketon Mining Limited (**Duketon**) pursuant to which it agreed to acquire 100% of Duketon's interest in Exploration Licence E53/2143. The material terms and conditions of which are summarised below:

Condition precedent	Completion of the agreement is conditional upon the Company receiving conditional approval to be admitted to the official list of ASX.
Consideration	Consideration for the acquisition is: (a) 1 million Shares; and (b) A 1.0% net smelter return royalty on any mineral or metallic product derived from the tenement.
Royalty Deed	The parties have agreed terms for a royalty deed to record the terms upon which the royalty is to be calculated and paid.

The agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3 Barimaia Joint Venture Agreement

The Company's Barimaia Project will be the subject of a joint venture agreement. The Company will commence its ownership of Metallo Resources Pty Ltd with Metallo holding an 80.192% interest in the Barimaia Project. The material terms of the joint venture arrangements are summarised below:

Metallo, Kyla Pty Ltd (**Kyla**), Hanscon Holdings Pty Ltd (**Hanscon**), Johannes Versteeg (**Versteeg**) and Mindev Pty Ltd (**Mindev**) are parties to the joint venture agreement dated 29 November 2019.

Initially commenced as two separate joint ventures, the parties have agreed to restructure the separate joint ventures into a single joint venture project with the following interests:

Metallo:	80.192%
Mindev:	9.904%
Versteeg:	9.904%

Metallo is the Manager of the joint venture.

At present, the minor joint venture parties have elected not to contribute to ongoing joint venture expenditure and to have their interest diluted as a result. The joint venture agreement contains a dilution mechanism that is usual in most exploration joint venture arrangements

Mindev and Versteeg have the right to elect to recommence contributions to joint venture expenditure (in proportion to their then joint venture interests) on presentation by Metallo of a quarterly program and budget or to continue to have their interest diluted, based on a formula that is standard in exploration joint ventures. If a party's joint venture interest dilutes to less than 5%, it will be deemed to have withdrawn from the joint venture and its interest converted to a royalty equal to 0.5% of Net Smelter Returns.

9.4 Agreements with Directors

9.4.1 Executive Services Agreement – Michael Fowler

The Company has entered into an executive services agreement with its Managing Director and Chief Executive Officer, Michael Fowler. The material terms of the agreement are as follows:

Remuneration	\$250,000 plus superannuation up to the superannuation guarantee. The salary amount is inclusive of any Director's fees earned.
Term	The agreement has no set term but is subject to the Company completing its listing on ASX by 31 August 2024.
Termination by Company	The Company may terminate the agreement with 3 months' notice. The Company may also terminate the agreement without notice on instances of serious misconduct, or where Mr Fowler is convicted of a serious offence (including bankruptcy).
Termination by Mr Fowler	Mr Fowler may terminate the agreement with 3 months' notice.

The Executive Services Agreement otherwise contains provisions considered standard for an agreement of its nature (including expectations on behaviour, leave provisions and other general employment terms).

9.4.2 Non-executive Director appointments

Messrs McKeith and Gordon have entered into appointment letters with the Company to act in the capacity of non-executive Chairman (Thomas McKeith) and non-executive Director (Darren Gordon) respectively. These Directors will receive the remuneration and interests set out in Section 8.4 above.

9.4.3 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its officers. Pursuant to each of these deeds, the Company has agreed to indemnify each officer, to the extent permitted by the Corporations Act against certain liabilities arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

10. ADDITIONAL INFORMATION

10.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

10.2 Rights and liabilities attaching to Shares

The Company adopted a Constitution when it was incorporated. At the Company's 2023 Annual General Meeting, to be held on 31 May 2024, the Company proposes to adopt a new Constitution that is consistent with a Constitution for a company listed on the ASX, such that as at the time the Shares are issued under this Prospectus, a new Constitution will have been adopted by the Company (**Proposed Constitution**).

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Proposed Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the

amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.3 Terms and conditions of Options

The following Options are either on issue or are anticipated to be issued by the Company at or shortly after the close of the Offer with the following key terms:

	Director & KMP Options		Consideration Options Barimaia Project		Options issued to Lead Manager / Adviser ¹	
Number of Options	7,000,000	6,500,000	1,000,000	1,000,000	2,075,000	2,075,000
Exercise price	\$0.25	\$0.35	\$0.25	\$0.35	\$0.25	\$0.35
Share price at grant date	\$0.075	\$0.075	\$0.20	\$0.20	\$0.20	\$0.20
Life of the Options	5 years	5 years	5 years	5 years	4 years	4 years
Value per Option	\$0.018	\$0.014	\$0.097	\$0.081	\$0.086	\$0.068
Cashless exercise	Yes	Yes	No	No	No	No

Notes:

1. The 150,000 Options to be issued to Read Corporate after listing, only vest and become exercisable upon the achievement of the following milestones:
 - 75,000 - \$0.25 Options - The market capitalisation of the Company remaining above A\$40m for more than 10 consecutive days; and
 - 75,000 - \$0.35 Options - The market capitalisation of the Company remaining above A\$100m for more than 10 consecutive days.

The Options on issue otherwise all have the following general terms and conditions:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be the Exercise Price.

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the Expiry Date. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

- (i) Exercise Date; and
- (ii) when excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, not later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 11.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.4 Employee Securities Incentive Plan

The Company has adopted an Employee Securities Incentive Plan (**Plan**) to allow eligible participants to be granted Securities in the Company. The principle terms of the Plan are summarised below:

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Options, Performance Rights, Performance Shares or other forms of incentive securities (Securities).

<p>Maximum number of Convertible Securities</p>	<p>The Company will not make an invitation under the Plan that involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits established in an initial public offer prospectus under Listing Rule 7.2 Exception 13(a) or approved by Shareholders under Listing Rule 7.2 Exception 13(b)). The Constitution specifies a threshold of 15% of the issue cap.</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 Exception 13(a) is 20,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
<p>Plan administration</p>	<p>The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Eligible Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.</p>
<p>Eligibility, invitation and application</p>	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
<p>Grant of Securities</p>	<p>The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.</p>
<p>Rights attaching to Convertible Securities</p>	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and

	(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting of Convertible Securities	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Eligible Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <p>(a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g., is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group);</p> <p>(b) where an Eligible Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all Convertible Securities held by that Eligible Participant to have been forfeited;</p> <p>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(d) on the date the Eligible Participant becomes insolvent; or</p> <p>(e) on the Expiry Date,</p> <p>subject to the discretion of the Board.</p>
Listing of Convertible Securities	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
Exercise of Convertible Securities and cashless exercise	<p>To exercise a security, the Eligible Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p>

	<p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Eligible Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Eligible Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<p>Timing of issue of Shares and quotation of Shares on exercise</p>	<p>Within five business days after the issue of a valid notice of exercise by an Eligible Participant, the Company will issue or cause to be transferred to that Eligible Participant the number of Shares to which the Eligible Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Eligible Participant.</p>
<p>Restriction periods and restrictions on transfer of Shares on exercise</p>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by an Eligible Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Eligible Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and that is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
<p>Rights attaching to Shares on exercise</p>	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>

Change of control	If a change of control event occurs (being an event that results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Eligible Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Eligible Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Eligible Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Eligible Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Eligible Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Eligible Participants.</p>

Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Eligible Participants.</p> <p>If an Eligible Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Eligible Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Eligible Participant.</p>
Income Tax Assessment Act	<p>The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>

10.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

10.6 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Valuation and Resource Management Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay Valuation and Resource Management Pty Ltd a total of \$45,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Valuation and Resource Management Pty Ltd has not received fees from the Company for any other services.

Dry Kirkness (Audit) Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure C. The Company estimates it will pay Dry Kirkness (Audit) Pty Ltd a total of \$26,000 (excluding GST) for these services. Dry Kirkness (Audit) Pty Ltd has also been appointed as the Company's auditor. The Company estimates it will pay Dry Kirkness (Audit) Pty Ltd a total of \$25,000 per annum (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Dry Kirkness (Audit) Pty Ltd is owed \$10,000 in fees from the Company for audit services.

Argonaut Securities Pty Limited has acted as the lead manager to the Offer and will receive those fees set out in Section 9.1 following the successful completion of the Offer for its services as Lead Manager to the Offer. Argonaut Securities Pty Limited will be responsible for paying all capital raising fees that it and the Company agree with any other financial service licensees. Further details in

respect to the Lead Manager Mandate with Argonaut Securities Pty Limited are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Argonaut Securities Pty Limited has not received fees from the Company for any other services.

House Legal has prepared the Solicitors Report which is included in Annexure B. The Company estimates it will pay House Legal a total of \$15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, House Legal has received \$7,762 in fees from the Company.

Steinepreis Paganin has acted as the Australian legal adviser to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$115,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees for any other services.

10.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, any underwriters, persons named in this Prospectus with their consent having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading and deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, the other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Valuation and Resource Management Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, and to the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included.

Dry Kirkness (Audit) Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Annexure C in the form and context in which the information and report is included.

Dry Kirkness (Audit) Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Investigating Accountant's Report included in Annexure C to this Prospectus in the form and context in which the information is included.

Steinepreis Paganin has given its written consent to being named as the Australian legal adviser to the Company in relation to the Offer in this Prospectus.

House Legal has given its written consent to the inclusion of the Solicitor's Report on Tenements in Annexure B in the form and context in which the report is included.

Argonaut Securities Pty Limited has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

Automatic Registry Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus.

10.8 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$629,000 for Minimum Subscription or \$697,000 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC fees	\$3,206	\$3,206
ASX fees	\$59,866	\$65,949
Lead Manager Fees	\$350,000	\$410,000
Legal Fees	\$130,000	\$130,000
Independent Geologist's Fees	\$45,000	\$45,000
Investigating Accountant Fees	\$16,000	\$16,000
Contingency Fees	\$25,022	\$26,674
TOTAL	\$629,094	\$696,829

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

Admission means the admission of the Company to the Official List.

Application Form means the application form attached to or accompanying this Prospectus (including an online application form) relating to the Offer.

Argonaut means Argonaut Securities Pty Limited.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or **Ordell Minerals** means Ordell Minerals Limited (ACN 662 908 938).

Conditions has the meaning set out in Section 4.7.

Constitution means the constitution of the Company.

Corporations Act means *the Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

ILUA means indigenous land use agreement.

JORC Code has the meaning given in the Important Notice Section.

Lead Manager means Argonaut Securities Pty Limited.

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 9.1.1.

Maximum Subscription means the maximum amount to be raised under the Offer, being \$6 million.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$5 million.

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

Offer Price means \$0.20 per Share.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Projects means the Barimaia Joint Venture (JV) Project, the Goodia Project and the Fisher South Project.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.6.

Section means a section of this Prospectus.

Securities means Shares and Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A – INDEPENDENT TECHNICAL ASSESSMENT REPORT



TECHNICAL ASSESSMENT REPORT

Presented To: Ordell Minerals Limited



Date Issued: 20/05/2024

Revision: 4





Document Reference	Ordell Minerals TAR May 24 Rev4	
Distribution	Ordell Minerals Limited Valuation and Resource Management Pty Ltd	
Principal Author	Deborah Lord BSc Hons (Geology) FAusIMM MAIG	<u>Deborah Lord</u> Date: 20 May 2024
Peer Reviewer	Lynda Burnett	
Competent Persons	Deborah Lord Michael Fowler	Exploration Results JORC Code Tables
VRM Approval	Paul Dunbar	<u>Paul Dunbar</u> Date: 20 May 2024
Effective Report Date	20 May 2024	
Report Prepared by	Valuation and Resource Management Pty Ltd PO Box 1506 WEST PERTH WA 6872	
	ABN: 12 632 859 780 Tel: +61 (0) 433 761 500 www.varm.com.au	

Contents

Executive Summary	vi
Barimaia JV Project.....	vi
Goodia Project	vii
Fisher South Project.....	vii
Exploration Budget.....	viii
Conclusions.....	viii
1. Introduction	1
1.1 Reporting Standard	2
1.2 Scope of Work	2
1.3 Statement of Independence	2
1.4 Practitioner and Competent Person Declarations	3
1.5 Reliance on Experts	3
1.6 Sources of Information	4
1.7 Site Visits.....	4
2. Mineral Assets	5
2.1 Tenure.....	5
2.2 Heritage.....	6
3. Barimaia JV Project.....	8
3.1 Location and Access.....	8
3.2 Tenure.....	9
3.3 Topography and Climate.....	10
3.4 Regional Geology.....	12
3.5 Local Geology	15
3.6 Previous Exploration.....	19
3.7 Exploration Potential.....	23
4. Goodia Project	26
4.1 Location and Access.....	26
4.2 Tenure.....	27
4.3 Topography and Climate.....	27
4.4 Regional Geology.....	27
4.5 Project Geology.....	29
4.6 Previous Exploration.....	31
4.7 Exploration Potential and Proposed Exploration.....	34
5. Fisher South Project.....	36
5.1 Location and Access.....	36
5.2 Tenements.....	37
5.3 Topography and Climate.....	38
5.4 Regional Geology.....	38
5.5 Project Geology.....	39
5.6 Previous Exploration.....	41
5.6.1 Gold Exploration	41
5.6.2 Nickel Exploration	43
5.6.3 Geophysics.....	47



5.7	Exploration Potential and Proposed Exploration.....	48
6.	Corporate and Exploration Strategy	51
7.	Risks and Opportunities.....	52
8.	Proposed Exploration.....	53
9.	Exploration Funding.....	54
10.	References	56
Appendix A	JORC Table 1 Information for Barimaia JV Project.....	58
Appendix B	JORC Table 1 for Goodia Project.....	83
Appendix C	JORC Table 1 for Fisher South Project	88
Glossary	96

List of Tables

Table 1:	Ordell Tenure as at 30 April 2024.....	6
Table 2:	Mineral Resources of Gold Deposits in the Murchison District	15
Table 3:	GSWA Mount Magnet 1:100,000 scale Geology map lithology abbreviations and descriptions relating to the Barimaia Project area.....	17
Table 4:	Mineral Resources of Lithium Deposits in the Kalgoorlie to Norseman District.....	28
Table 5:	Summary of exploration expenditure all projects	55
Table A1:	All Collars Barimaia Drilling 2009 to 2022	58
Table A2:	IGO and Metallo - Significant intersections from AC and RC drilling 2009 to 2016.	66
Table A3:	Genesis' RC and DDH Drilling Results– 2017 and 2019.....	67
Table A4:	Genesis AC Drilling Results – 2017 to 2021.....	69
Table A5:	All Rox Resources Aircore Drilling 2014.....	88

List of Figures

Figure 1:	Regional location of Ordell Minerals Limited Projects.....	1
Figure 2:	Barimaia JV Project tenement location relative to Mt Magnet and main roads	8
Figure 3:	Barimaia JV Project tenement location relative to Mt Magnet aerodrome and nearby mining operations outside the Project	9
Figure 4:	Mt Magnet Airport Mean Maximum Temperature 1995 – 2023.....	10
Figure 5:	Mt Magnet Airport Mean Minimum Temperature 1995 – 2023	11
Figure 6:	Mt Magnet Airport Mean Monthly Rainfall, 1995 – 2023	11
Figure 7:	Distribution of major crustal components in the Murchison Province.....	13
Figure 8:	Mineral Resources of Gold Deposits in the Murchison District	14
Figure 9:	Barimaia JV Project tenure and McNab Prospect location over GSWA Mount Magnet 100K Geology map	16



Figure 10:	Barimaia JV Project example drill holes from the McNabs (left) and McNabs East (right) Prospects showing surface conditions and cover sequences down hole.....	18
Figure 11:	Porphyry interpretation in the Barimaia JV Project area based on drilling and aeromagnetics- 1VD_UC50Mag 2022.....	19
Figure 12:	Summary of previous drilling at McNabs Prospects in the Barimaia JV Project	21
Figure 13:	McNabs Prospect area cross section showing gold-in-drillhole data, interpreted geology and summarised assay results.....	22
Figure 14:	Barimaia JV Project Felsic Porphyry revealed by aircore drilling at and around McNabs Prospect	23
Figure 15:	Barimaia JV Project showing previous drilling and proposed RC drilling post IPO	25
Figure 16:	Barimaia JV Project showing previous drilling and proposed AC drilling post IPO.....	25
Figure 17:	E63/2313 Location Plan	26
Figure 18:	Regional geological setting of E63/2313 showing Li deposits	29
Figure 19:	Local geological setting of E63/2313 over GSWA 500k bedrock interpretation showing known lithium mineralisation sites.....	30
Figure 20:	Summary of gold geochemical surveys conducted by Galileo in E63/2313 over interpreted geology	32
Figure 21:	Summary of lithium geochemical surveys conducted by Galileo in E63/2313 over first vertical derivative aeromagnetic image	33
Figure 22:	E63/2313 outline (blue) on First Vertical Derivative Magnetic image base, with initial gold (yellow stars) and lithium (purple stars) target areas.....	35
Figure 23:	E53/2143 Location Plan	37
Figure 24:	Fisher South E53/2143 tenement (red) in relation to the Dingo Range and Mt Fisher greenstone belts (green), surrounding granites (pale yellow) and known deposits	40
Figure 25:	Fisher South E53/2143 tenement outline (blue) and Delta Gold 1998-2000 RAB/AC drill holes with Fisher West Zones A & B gold anomalies over aeromagnetic base	42
Figure 26:	Fisher South E53-2143 tenement outline (blue) over Delta Gold 1998-2000 RAB drill hole Base of Transported Cover Depth	43
Figure 27:	Rox Resources 2014 Nickel drill hole highlights on an interpreted geology base from Rox 2011 aeromagnetic interpretation	45
Figure 28:	E53/2143 simplified geology compilation plan with historic prospect drill hole gold and nickel anomaly locations displayed on an aeromagnetic base.....	46
Figure 29:	Fisher South Regional Aeromagnetics RTP (greyscale) and Regional Gravity 1VD (Colour) base with historic drill hole locations.....	48
Figure 30:	E53/2143 outline on Total Magnetic Intensity RTP image base displaying a structural interpretation (white dashed lines), historic drill hole collars and proposed drill lines (pale green).....	49

Executive Summary

Ordell Resources Limited (**Ordell** or the **Company**) commissioned Valuation and Resource Management Pty Ltd (**VRM**) to prepare a Technical Assessment Report (**Report**) on the mineral assets in which Ordell has an interest or a right to acquire an interest. The Report is to be included in a prospectus issued by the Company for a proposed initial public offering (**IPO**) of 25,000,000 shares at an issue price of \$0.20 each to raise up to a total of \$5,000,000 (before costs) (**Minimum Subscription**) or 30,000,000 shares at an issue price of \$0.20 each to raise up to a total of \$6,000,000 (before costs) (**Maximum Subscription**) (**Prospectus**) to facilitate the Company's admission to the Official List of the Australian Securities Exchange (**ASX**).

The Report has been prepared as a public document, in the format of a Specialist Report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN Code**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC Code**).

This report is a technical review of the Company's mineral exploration properties which consist of three principal mineral assets comprising: the Barimaia Joint Venture (**JV**) Project, the Goodia Project and the Fisher South Project located in the Yilgarn Craton of Western Australia (**WA**), Australia. The combined properties cover approximately 308 square kilometres. Ordell and VRM acknowledge the Traditional Owners of the land on which Ordell operates.

The mineral assets described in this Report have been assembled by Ordell, via the acquisition of project areas as summarised below and described further in the body of the Report. Ordell is committed to systematic exploration of its tenement portfolio and has an experienced exploration and development team. The proposed ASX listing seeks to raise funds to advanced exploration in the gold, lithium, nickel and copper prospective ground.

Barimaia JV Project

The Barimaia JV Project comprises one Mining Lease, one Exploration Lease and 14 Prospecting Licences in the Youanmi Terrane of the Yilgarn Craton near Mt Magnet. A recent Mining Lease application covering seven of the Prospecting Licences is pending. The Barimaia Project covers a total area of approximately 44 square kilometres and is located on the eastern margin of the district-scale Meekatharra-Mt Magnet shear zone.

Project geology is dominated by granitoid intrusions in the south, with ultramafic-mafic lithologies to the north and felsic volcanics and sediments occurring in the west. Previous gold exploration has been conducted by several companies with areas of interest identified including at the McNabs Prospect, where drilling defined a series of felsic porphyries, together with mafic and ultramafic units in an area previously assumed to be non-prospective granites beneath transported cover.

The gold mineralisation and alteration style identified by that exploration comprises silica-sericite-pyrite stockworks hosted within and at the contacts of quartz-feldspar porphyry bodies. This style of mineralisation is less common than the banded iron formation (**BIF**) hosted mineralisation the Mt Magnet District is known for but is also an important host of economic mineralisation.

Exploration drilling at the McNabs Prospect shows the transported regolith profile to vary from 3-12m vertical depth, increasing eastward and southward. Multiple porphyry bodies defined from drilling trend

in northwest and northeast orientations and only some are gold mineralised. Broad, low-level disseminated gold mineralisation discovered is primarily associated with the porphyries, with higher gold grades near the contact with mafic and ultramafic schists.

The Eridanus gold deposit owned by Ramelius Resources Limited (**Ramelius**) is located 8km to the west-northwest of the McNabs Prospect. Eridanus is a recent discovery in 2017-2018 and is characterised by a similar stockwork style setting with gold mineralisation associated with an east-west trending altered granodiorite. Exploration and geophysical interpretation at Barimaia have also defined an east-west structural trend that is considered an important control in the distribution of the porphyries and gold mineralisation that Ordell plans to further test.

Goodia Project

The Goodia Project comprises one Exploration Licence in the Eastern Goldfields Superterrane of Yilgarn Craton near Norseman. The Project covers a total area of approximately 75 square kilometres and is located on the southern part of an interpreted corridor that is considered prospective for lithium mineralisation.

Project geology is dominated by the Goodia granite dome that forms a north-northwest trending moderately magnetic body, whereas the surrounding meta-granites to the east and north are less magnetic and in parts contain greenstone remnants. These remnant greenstones are known to host gold and nickel prospects elsewhere, but previous exploration at Goodia is limited.

Recent exploration is restricted to surface geochemistry at reconnaissance scales, however earlier drilling conducted in the 1970s for nickel at the Spinifex Prospect intersected pegmatites with limited surface expression, but which have since returned anomalous geochemical results for lithium. Soil sampling over the eastern part of the tenure also detected some low-level lithium and gold anomalism, but this was not followed up.

The geological setting of the Spinifex Prospect to the south of known lithium deposits within the interpreted favourable corridor and in proximity to the Jemberlana Dyke, makes this an interesting early-stage exploration play. The region is currently being revisited by several exploration companies, including recently listed Kali Metals Limited (**Kali**) that are re-assessing previously conducted programs for gold, nickel and other commodities for the potential for the area to host lithium deposits.

Fisher South Project

The Fisher South Project comprises one Exploration Licence in the northern Eastern Goldfields Superterrane of Yilgarn Craton near Laverton. The Project covers a total area of approximately 189 square kilometres and straddles the southern Mt Fisher and northern Dingo Range greenstone belts that are considered prospective for gold and nickel mineralisation.

Project geology at Mt Fisher is complex with sequences of refolded tholeiitic to high magnesium basalts with dolerite to gabbroic intrusive units and lesser felsic volcanoclastics and intrusive sequences, interflow sediments and talc-chlorite ultramafic units. The Dingo Range greenstone belt contains a metamorphosed mafic-ultramafic sequence with thin interbeds of chert and BIF, and minor amounts of felsic and clastic sedimentary rocks. The greenstone belts host gold and nickel deposits and various prospects, with previous exploration considered to be largely ineffective, due to the extent of cover including transported sediments and gravels.



Acquisition and processing of high-resolution aeromagnetic and gravity geophysical surveys in recent years has enabled a greater understanding of the geology and structure beneath surface cover. Previous exploration conducted by earlier explorers for gold, nickel and base metals can be reviewed in this context to identify new target areas for ongoing exploration.

Exploration Budget

Ordell has proposed a two-year exploration budget of approximately \$3.1 million, with the ability to increase it to approximately \$3.8 million (assuming the Maximum Subscriptions is raised) to test targets within the tenements, which represents the primary use of funds from the proposed capital raising. Ordell has indicated to VRM that it intends to conduct exploration on the projects outlined below and that the funds raised in this Prospectus will be used accordingly, as well as other commitments as further detailed in the tabulation of 'Use of funds raised under the Offer' in the main body of the Prospectus.

VRM has reviewed the budgets and work programs and considers the gold, lithium and other target areas justify additional work and considers the budgets reasonable, appropriate and in line with current exploration costs. They are sufficient to meet minimum exploration expenditure commitments to ensure retention of tenure. In VRM's opinion it is considered likely that ongoing, targeted and systematic exploration activities are warranted and could potentially identify additional mineralisation. It is VRM's recommendation that the ongoing exploration programs be carried out.

A summary of the exploration strategy is presented in Section 8 and funding in Section 9. VRM has confirmed with Ordell that its Board believes that the funds raised will provide the Company with sufficient working capital to carry out its stated objectives, maintain the tenements in good standing by meeting or exceeding tenement expenditure commitments and satisfy the requirements of the ASX Listing Rules. VRM considers that the tenure being acquired and the identified targets have sufficient technical merit to justify the proposed programs and associated expenditure.

Conclusions

Subject to successful listing, Ordell will hold three key prospective areas within the Yilgarn Craton in Western Australia. The Company is focussed on continuing gold exploration at Barimaia JV in the Mt Magnet region of the Youanmi Terrane, following up previous exploration results with a revised structural interpretation of the geology. Barimaia is located approximately eight kilometres east from the Eridanus (Mt Magnet) gold deposit being mined by Ramelius.

In the Norseman region of the Eastern Goldfields Superterrane, Ordell plans to undertake exploration at several prospect areas. Within the Goodia Project previous exploration requires re-evaluation and further early-stage exploration programs to understand the potential to host lithium mineralisation, particularly at the Spinifex Prospect where pegmatites were recorded in drilling during early exploration for nickel. Similarly, at Fisher East previous exploration needs to be re-examined for its potential to define gold, nickel and base metal areas of interest.

VRM notes that the Projects assembled by Ordell are all early-stage exploration properties with no reported Mineral Resource estimates. It is uncertain if the proposed exploration programs would result in a Mineral Resource estimate reported in accordance with the guidelines of the JORC Code. However, several prospects containing gold mineralisation and lithium anomalism are adjacent to or along strike from significant deposits and known mineral systems. Many prospects have been actively explored by previous owners, with encouraging recent early-stage exploration results and these represent high-quality exploration targets for immediate drill testing.

1. Introduction

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Ordell Minerals Limited (**Ordell** or the **Company**) to prepare a Technical Assessment Report (**TAR** or the **Report**) on the Mineral Assets in which Ordell has an interest or a right to acquire an interest, via its related subsidiary companies. The Report is to be included in a prospectus to be issued by the Company for an initial public offering of up to 25,000,000 shares at an issue price of \$0.20 each to raise up to a total of \$5,000,000 (before costs) (Minimum Subscription) or 30,000,000 shares at an issue price of \$0.20 each to raise up to a total of \$6,000,000 (before costs) (Maximum Subscription) (**IPO**) (**Prospectus**) related to a proposed listing on the Australian Securities Exchange (**ASX**).

Ordell's mineral assets comprise projects and prospects in the Yilgarn Craton of Western Australia, in Australia. The principal assets are the Barimaia Joint Venture (**JV**) Project near Mt Magnet, the Goodia Project near Norseman and the Fisher South Project situated within the Mt Fisher and Dingo Range greenstone belts of the northern Eastern Goldfields region of Western Australia. The Projects are Exploration Stage properties and are variably prospective for gold, lithium, nickel as further described below. The general locations of the Ordell projects are summarised in Figure 1.

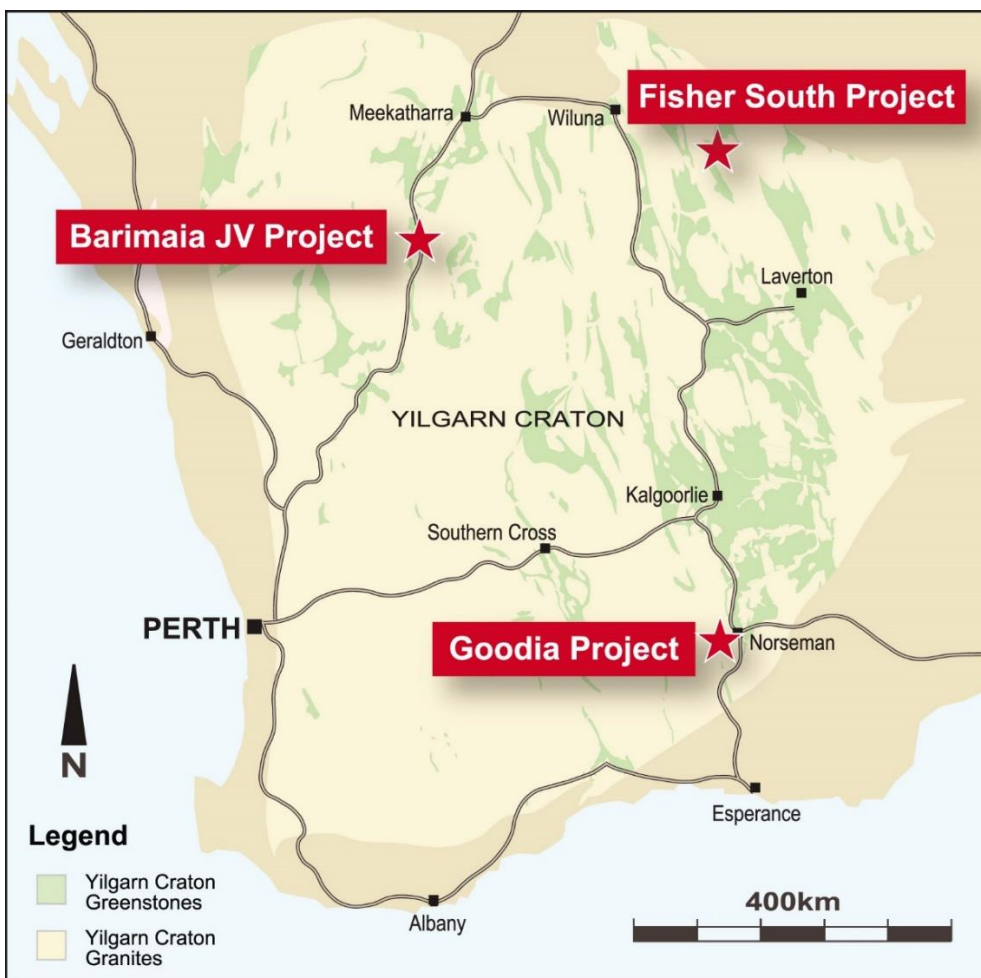


Figure 1: Regional location of Ordell Minerals Limited Projects

Source: Ordell, 2024



1.1 Reporting Standard

The Technical Assessment is prepared applying the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN Code**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC Code**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules and guidelines and the listing rules of the Australian Securities Exchange (**ASX**).

This Technical Assessment is a Public Report as described in the VALMIN Code (clause 5) and the JORC Code (clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Ordell and its Competent Persons as referenced in this Technical Assessment and additional publicly available information.

1.2 Scope of Work

VRM's primary obligation in preparing mineral asset reports is to independently describe mineral projects in compliance with the JORC and VALMIN Codes. These require that the Public Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the projects.

VRM has compiled the Technical Assessment based upon the principle of reviewing and interrogating both the work of Ordell and information relating to previous exploration by others within the areas. This report is a summary of the work conducted to 15 December 2023 and is based on information supplied to VRM by Ordell, its advisors, observations from others during site visits and information that is in the public domain, to the extent required by the JORC and VALMIN Codes.

VRM understands that its review and report will be included in the Prospectus, and as such, it is understood that VRM's review will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the VALMIN Code.

Much of this report is based on information provided by Ordell along with publicly available data including ASX releases and public data obtained from various companies, government geological surveys, government databases and published articles. VRM has made all reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this report. The opinions and statements in this report are given in good faith and under the belief that they are accurate and not false nor misleading.

1.3 Statement of Independence

VRM, was engaged to undertake a Technical Assessment on the mineral assets of Ordell. This work has been conducted in accordance with the JORC and VALMIN Codes. It also complies with ASIC Regulatory Guideline 111 – Content of Expert Reports (**RG111**) and ASIC Regulatory Guidelines 112 Independence of Experts (**RG112**).

Ms Deborah Lord, Mr Paul Dunbar and VRM have not had any direct association with Ordell, its individual employees, or any interest in the securities of the Company, which could be regarded as affecting the ability to give an independent, objective, and unbiased opinion. VRM will be paid a fee for this work on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated at approximately \$40,000 (plus GST).

1.4 Practitioner and Competent Person Declarations

This Report was prepared by Ms Deborah Lord as the primary author and she acted as Competent Person for compilation of Exploration Results.

The information in this Report that relates to Technical Assessment of Mineral Assets reflects information compiled and conclusions derived by Ms Deborah Lord, who is a Fellow of the AusIMM, Chartered Professional (Valuation) and Member of the AIG. Deborah is employed by VRM, a Geology and Exploration Management consultancy, which has been engaged by Ordell and she takes overall responsibility for compilation of the Report. She has sufficient experience, which is relevant to the Technical Assessment of the Mineral Assets under consideration and to the activity which she is undertaking to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code. Deborah consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

VRM Associate Mr Alexander (Sandy) Moyle, who is a Member of the AIG and a Registered Professional in Geology (RP(Geo)) assisted Deborah with the initial compilation of the geology and exploration history of the Barimaia JV and Fisher South Projects. Sandy is an Associate of VRM. He has sufficient experience, which is relevant to the Technical Assessment of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code. Sandy consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The information in this Report that relates to the JORC Table 1 information, including material drill hole tabulations for the Mineral Assets is based on information compiled by Mr Michael Fowler, a Competent Person who is Member of the AusIMM. Michael is a Director and a shareholder of Ordell. He has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Michael consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The information in this Report that relates to peer review reflects information considered and conclusions derived by Mrs Lynda Burnett who is Member of the AusIMM. Lynda is an Associate of VRM. She has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code. Lynda consents to the to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

1.5 Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. In relation to the tenement standing within Western Australia, VRM has relied on the information publicly available on the Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**). On this basis, VRM has verified the status of the tenements against Western Australian government records and understands that the tenements are in good standing.

Regarding the legal standing of the tenements that constitute the projects, VRM directs the reader to the Solicitor's Report on Tenure included in the Prospectus to which this Report is appended. The reader

is also referred to the Solicitor's Report for further information on mineral tenure and the status of material contracts.

1.6 Sources of Information

All information and conclusions within this Report are based on information Ordell made available to VRM to assist with preparation of this Report and other relevant publicly available data to 20 May 2024.

In respect of the information contained in this Report, VRM has relied on the following sources:

- Information and reports obtained from Ordell including but not limited to:
 - Presentation material including several cross sections and plans;
 - Annual Technical Reports for key tenement areas;
 - WAMEX Reports for material project areas; and
 - Ordell internal technical reports.
- Various ASX releases, including those issued by previous owners and companies holding adjacent tenure;
- Publicly available information, including several publications on the regional geology of the Goldfields by the Geological Survey of Western Australia (**GSWA**); and
- Government regional Western Australian datasets, several bulletins published by the GSWA and other regional datasets, including geological mapping and explanatory notes.

Reference has been made to sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. VRM has relied on the information contained within the reports, articles and databases provided by Ordell as detailed in the reference list. A draft of this Report was provided to Ordell for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report.

This Report contains statements attributable to third parties. These statements are made or based on statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this Report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.7 Site Visits

A site visit to the Barimaia JV Project was conducted on 26 February 2024 by Deborah Lord with Michael Fowler of Ordell. During the visit VRM inspected the McNabs and McNabs East Prospect areas. Site visits to other project areas were not undertaken as VRM considers that no material information would be obtained from a field inspection that would change the opinion or exploration targeting or strategy. VRM is therefore satisfied that there is sufficient current information available to allow an informed evaluation to be made without a site visit. Ordell has compiled and supplied previous exploration records over these Project areas.

2. Mineral Assets

The Mineral Assets included in this report are the Barimaia JV, Goodia and Fisher South Projects. Details of the Ordell tenure is documented in Section 2.1 and within the associated JORC Code tabulations Table 1, Section 1 and 2 information included as Appendix A, B and C for the three projects respectively.

As the three projects occur in three similar, but distinct geographic and geological regions, the access, infrastructure, climatic conditions, topography, regional geology and exploration history sections of the report are detailed below in section 3 for Barimaia JV, section 4 for Goodia and section 5 for Fisher South respectively.

The drill intersections and assay results reported were provided to VRM by Ordell. All drill holes have several letters prior to the hole numbers, these signify the drill type, i.e. aircore (**AC**) holes have a suffix of AC, reverse circulation (**RC**) holes end in RC, while diamond drill (**DD**) holes have a D as a suffix prior to the hole number. The assay results and drilling activities are as described in the attached JORC table 1 reports (Appendix A for Barimaia and Appendix C for Fisher South). There are no JORC 2012 Mineral Resource Estimates on any of the Projects.

Previously reported Exploration Results are considered to be first time reported by Ordell in this Report and are therefore re-reported in accordance with the current JORC Code (2012 Edition). VRM has reviewed the Exploration Results but does not accept responsibility for the associated JORC Table 1, Sections 1 and 2 compilation and instead has worked with the Competent Person for the JORC tabulations that are contained within this Technical Assessment, as noted above and documented further below.

2.1 Tenure

The tenement schedule relating to the Mineral Assets is provided in Table 1.

VRM has made reasonable enquiries regarding the status of these tenements and confirms that to the best of VRM's knowledge these tenements remain in good standing with all statutory filings, reports and documentation including renewals supplied to the various government departments. As VRM and the authors of this Report are not experts in the WA mining acts or laws, no warranty or guarantee, be it expressed or implied, is made by VRM with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure. The reader is referred to the Solicitor's Report within this Prospectus for further information.



Table 1: Ordell Tenure as at 20 May 2024

Project ¹	Tenure	Holder ²	Grant ³	Expiry	Area ⁴	Rent ⁵	Spend ⁶
Barimaia JV	M58/361	Metallo	26/10/2017	25/10/2038	468ha	\$12,168	\$46,800
Barimaia JV	M58/371	Metallo	Application		1,364ha	N/A	N/A
Barimaia JV	E58/574	Metallo	05/11/2021	04/11/2026	5BL	\$1,445	\$15,000
Barimaia JV	P58/1687	Metallo	03/05/2016	02/05/2024	193ha	\$772	\$7,720
Barimaia JV	P58/1688	Metallo	03/05/2016	02/05/2024	197ha	\$788	\$7,880
Barimaia JV	P58/1689	Metallo	03/05/2016	02/05/2024	197ha	\$788	\$7,880
Barimaia JV	P58/1690	Metallo	03/05/2016	02/05/2024	197ha	\$788	\$7,880
Barimaia JV	P58/1691	Metallo	03/05/2016	02/05/2024	197ha	\$788	\$7,880
Barimaia JV	P58/1751	Metallo	09/11/2017	08/11/2025	200ha	\$800	\$8,000
Barimaia JV	P58/1752	Metallo	15/09/2017	14/09/2025	138ha	\$552	\$5,520
Barimaia JV	P58/1762	Metallo	09/11/2017	08/11/2025	156ha	\$628	\$6,280
Barimaia JV	P58/1763	Metallo	09/11/2017	08/11/2025	171ha	\$684	\$6,840
Barimaia JV	P58/1764	Metallo	09/11/2017	08/11/2025	102ha	\$408	\$4,080
Barimaia JV	P58/1765	Metallo	09/11/2017	08/11/2025	187ha	\$752	\$7,520
Barimaia JV	P58/1859	Metallo	01/09/2020	31/08/2024	194ha	\$776	\$7,760
Barimaia JV	P58/1956	Metallo	27/07/2023	26/07/2027	137ha	\$548	\$5,480
Barimaia JV	P58/1957	Metallo	27/07/2023	26/07/2027	196ha	\$788	\$7,880
Goodia	E63/2313	Ricochet	15/12/2023	14/12/2028	26BL	\$4,186	\$26,000
Fisher South	E53/2143	Duketon	22/07/2022	21/07/2027	62BL	\$9,982	\$62,000
Total						\$37,641	\$248,400

Notes:

1. Barimaia JV – Metallo as Manager is responsible for carrying out all Joint Venture Activities in accordance with the JV Agreement
2. Metallo tenure is held by Metallo Resources Pty Ltd, Ricochet tenure is held by Ricochet Romance Pty Ltd, Duketon tenure is held by Duketon Mining Limited
3. Mining Lease application M58/371 is pending and covers P58/1687, P58/1688, P58/1689, P58/1690, P58/1691, P58/1859 and P58/1957
4. Ha is hectares, BL is graticular blocks
5. Rent is the Current Year Rent required by DEMIRS
6. Spend is the Current Year Exploration Expenditure Commitment required by DEMIRS

2.2 Heritage

The Barimaia Project tenements lie within the lands of the Badimia People. Heritage Surveys have been conducted over the Project area with one site registered in accordance with the Aboriginal Cultural Heritage (ACH) Register (#4452) in the north of the Project mostly covering P58/1751.



The Goodia Project tenement occurs within the lands of the Ngadju People. Exploration Licence E63/2313 is within Native Title Determination Area WCD2014/004. Heritage Surveys have been conducted over the Project area with no sites registered in accordance with the ACH Register. Heritage surveys have been completed historically but Ordell has no information on this. No agreements were signed prior to grant of the tenement.

The Fisher South Project tenement lies within the lands of the Kultju People. Exploration Licence E53/2143 is within Native Title Determination Area WCD2019/012. Heritage Surveys have been conducted over the Project area with no sites registered in accordance with the ACH Register. Heritage surveys have been completed historically but Ordell has no information on this. No agreements were signed prior to grant of the tenement.

3. Barimaia JV Project

3.1 Location and Access

The Barimaia JV Project is in the Murchison Domain of the Youanmi Terrane of the Yilgarn Craton, Figure 1. The Project is centred approximately four kilometres southeast of the township of Mount Magnet, Western Australia. Access to the Project area from Mount Magnet is via the Great Northern Highway, or the Mt Magnet – Sandstone Road and various station tracks in the Hy-Brazil Pastoral Lease.

The Barimaia Project tenement boundary location relative to the town of Mt Magnet is displayed in Figure 2. The location of the aerodrome and the current and historic operations can be seen in Figure 3.

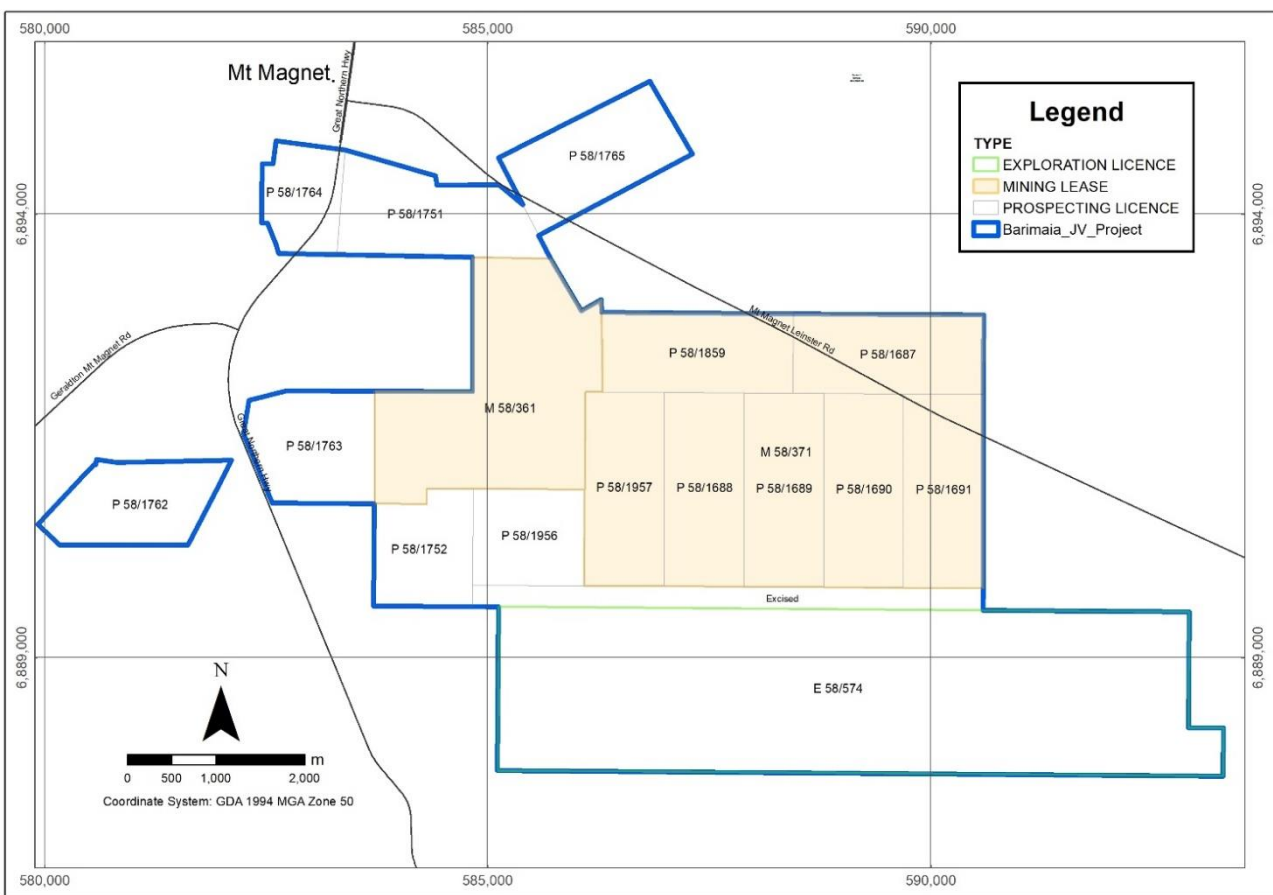


Figure 2: Barimaia JV Project tenement location relative to Mt Magnet and main roads

Source: Ordell, 29 April 2024

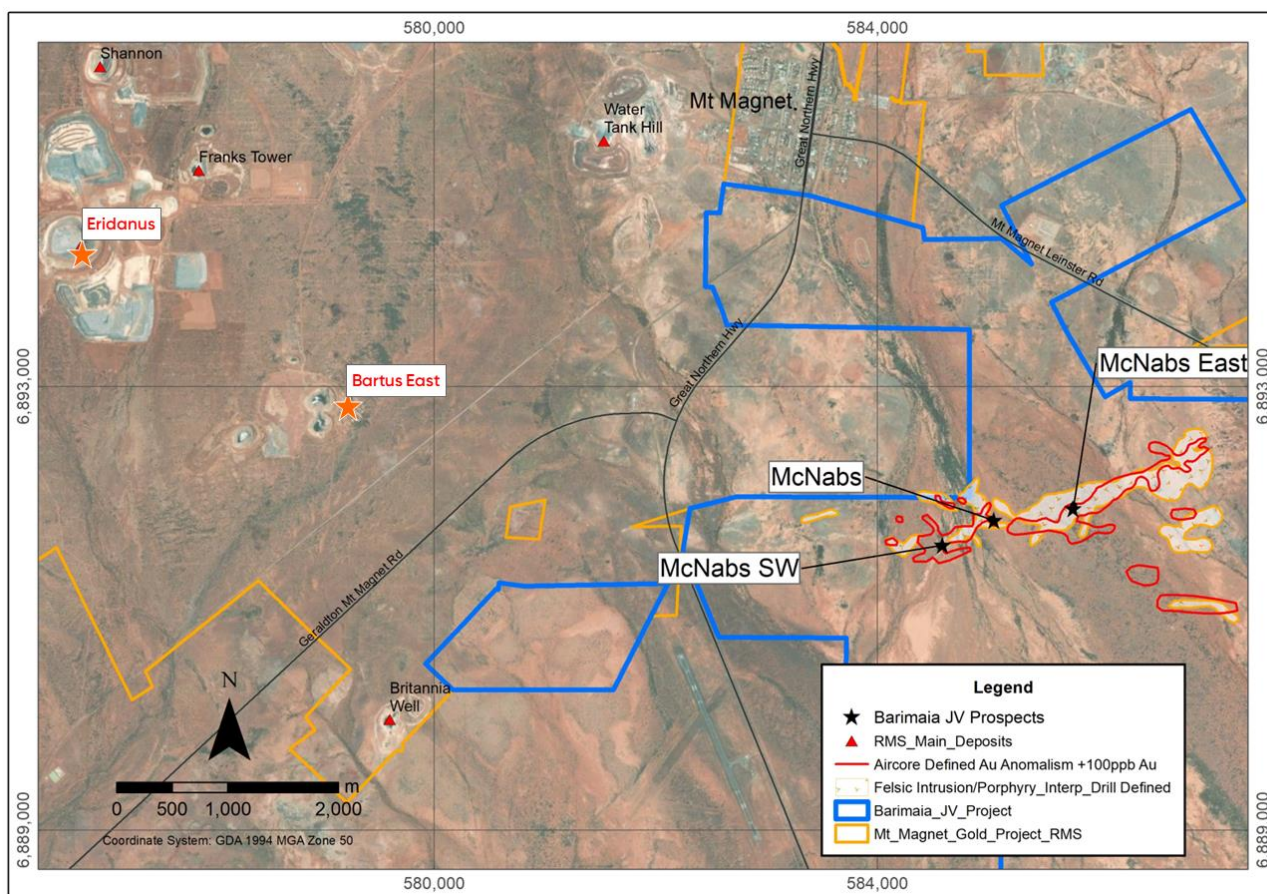


Figure 3: Barimaia JV Project tenement location relative to Mt Magnet aerodrome and nearby mining operations outside the Project

Source: Ordell, 2024

Mount Magnet is situated 560km by road north-northeast of Perth on the Great Northern Highway. This highway is a sealed regional thoroughfare and the main transport route from Perth to the Pilbara and Kimberley regions. Travel time between Mt Magnet in Perth by light vehicle takes approximately 6 hours. Sealed roads connect Mt Magnet to the port of Geraldton, 330 km to the west and to the Eastern Goldfields of WA via Sandstone and Leinster.

A sealed all-weather commercial airport services the town with regular flights between the town and Perth most days. A natural gas pipeline serves the district, and together with the Projects' proximity to power, water, it is considered an economically favourable project development location.

Mount Magnet was originally a gold mining town named West Mount Magnet situated adjacent to a prominent hill of the same name. The Aboriginal name of the town is Warrambo which was reinstated in 1972, meaning campfire camping place. Descendants of the Badimaya people live in Mount Magnet today.

3.2 Tenure

The Barimaia Project comprises one Mining Lease (M58/361), one Exploration Lease (E58/574) and 14 Prospecting Licences (P58/1687 – 1691, 1751 – 1752, 1762 – 1765, 1859, 1956, 1957) covering a total area of approximately 44 square kilometres of granted tenure (Figure 2). A recent Mining Lease application

covering seven of the Prospecting Licences is pending (refer to Table 1). The property is in the Murchison District of WA, located on the Kirkalocka 1:250,000 scale map sheet (SH50-03) and the Mount Magnet 1:100,000 scale map sheet (2441).

3.3 Topography and Climate

The Mount Magnet area is characterised by semi-arid landscape and has a hot desert climate. Topography in the area is generally flat lying corresponding to alluvial planes of the Barimaia Creek system with braided channels forming incisions up to 1.5m deep. Mulga (*Acacia*) trees, saltbush, spinifex grass and annual grasses are the most common vegetation found in the region. Saltbush is abundant near salt lakes, and river gums (*Eucalyptus*) exist on the banks of major creeks.

Mount Magnet airport has an elevation of 407m with mean annual temperature of 28.7°C maximum and 15.2°C minimum (Australian Government climate statistics: <http://www.bom.gov.au>). The historic mean maximum and minimum temperatures for the Mount Magnet Airport are displayed in Figure 4 and Figure 5.

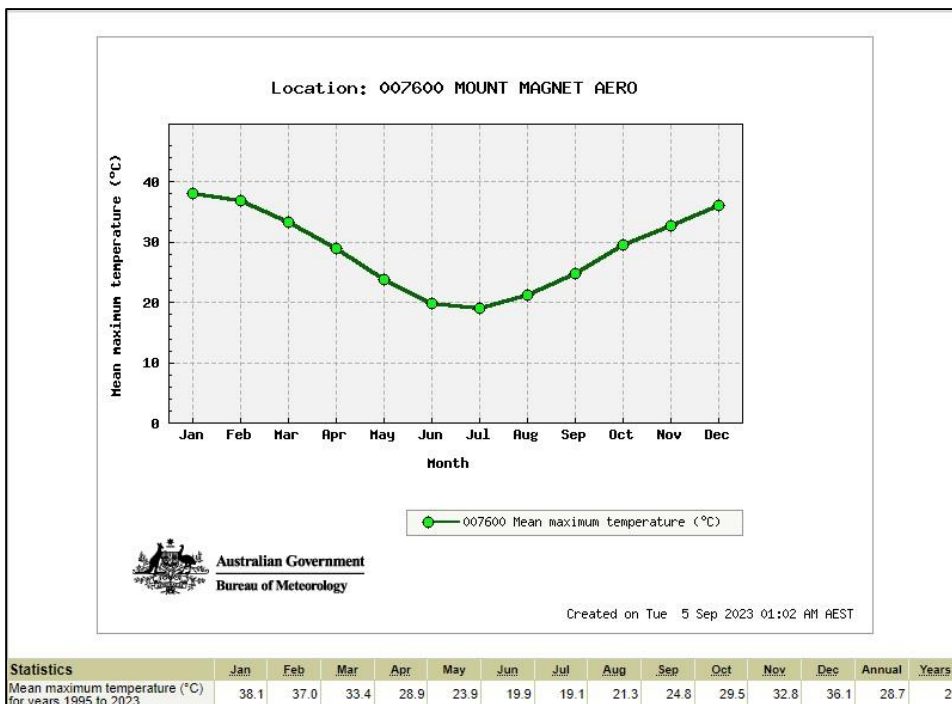


Figure 4: Mt Magnet Airport Mean Maximum Temperature 1995 – 2023

Source of climate graphs: http://www.bom.gov.au/climate/averages/tables/cw_007600.shtml

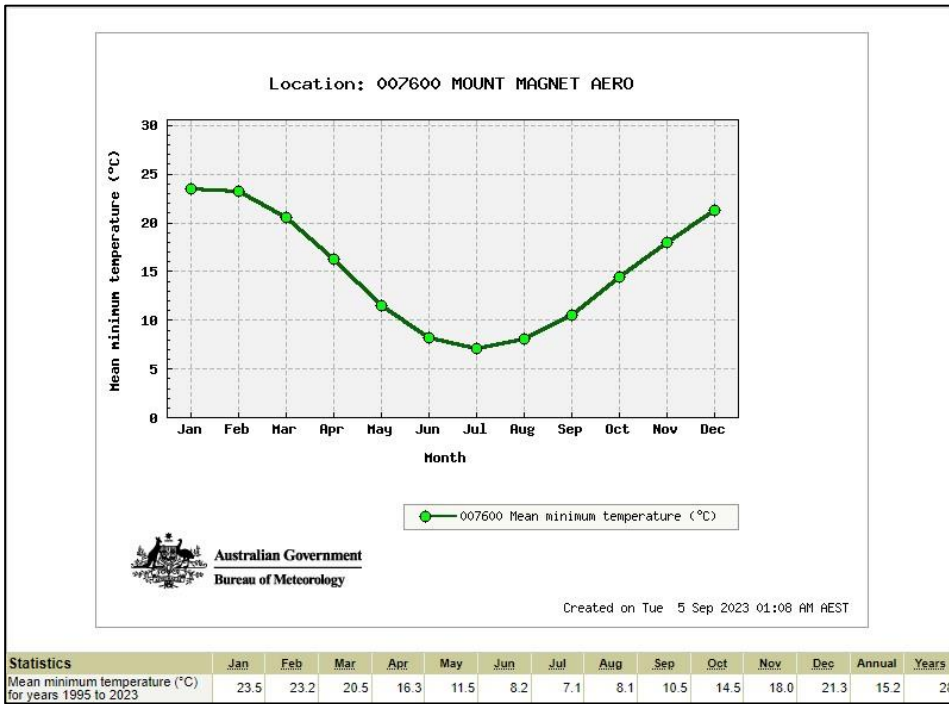


Figure 5: Mt Magnet Airport Mean Minimum Temperature 1995 – 2023

The average annual rainfall at the Mount Magnet Airport 1995 – 2023 is 244mm. Rainfall of more than 1mm occurs on an average of 34 days, most commonly in February and March. The Mean Monthly Rainfall – Mt Magnet Airport, 1995 – 2023, is displayed in Figure 6.

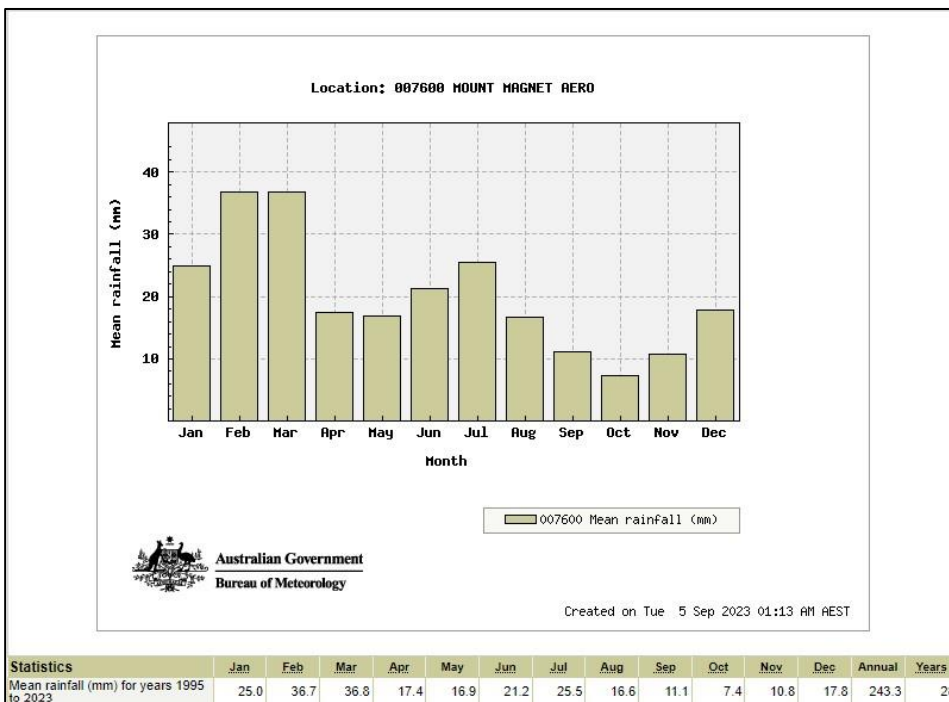


Figure 6: Mt Magnet Airport Mean Monthly Rainfall, 1995 – 2023

While exploration and mining activities can be completed year-round, the extreme summer temperatures and seasonal rainfall events associated with cyclone remnants can interrupt activities.

3.4 Regional Geology

The Barimaia Project lies within the Murchison Province of the Youanmi Terrane of the Archean Yilgarn Craton, in the southern part of Western Australia. The Murchison Province occupies the northwestern part of the granite-greenstone terrane of the Yilgarn Craton.

Geology of the Murchison Province comprises six major crustal components – two greenstone sequences and four suites of granitoids. The two greenstone sequences, the Luke Creek Group and the overlying Mount Farmer Group, together form the Murchison Supergroup, Figure 7.

The Luke Creek Group consists of volcanics, banded-iron formations (**BIF**) and associated rocks, occurs as a layered sequence of rocks about 10km in thickness. Mafic rocks occur as thick basalt lava flows, pyroclastic rocks, and gabbro and dolerite sills. Tholeiitic and high-Mg basalts are interlayered in many formations. In contrast, the Mount Farmer Group comprises remnants of nine broadly contemporaneous volcanic centres and one sedimentary basin, each of 'limited lateral extent, totalling some 5km thickness'. Pillow lavas and pyroclastic rocks are relatively abundant. Gabbro and dolerite sills are common in most basalt sequences, and form much of the mafic stratigraphy (Watkins and Hickman, 1990).

The Murchison Supergroup comprises some 70% mafic volcanics and intrusive rocks, and 20% felsic volcanic and associated volcanoclastic rocks. Of the remainder, in the Luke Creek Group 5% are banded iron formation or chert and 5% are ultramafic rocks. The Mount Farmer Group consists of about 4% ultramafic rocks and 6% epiclastic sedimentary lithologies (about 10% of total). Most of the ultramafic rocks are chlorite-tremolite(-talc) schists, serpentinites, and, less commonly, talc-carbonate schists. Only a few occurrences of bladed spinifex– textured komatiite observed. Mafic rocks occur as basalt lava flows, pyroclastic rocks, and gabbro and dolerite sills (Watkins and Hickman, 1990). The distribution of major crustal components in the Murchison Province are displayed in Figure 7. The Barimaia Project is adjacent to Mt Magnet on the eastern side of the north-south fault.

Four suites of siliceous plutonic rocks intrude the Murchison Supergroup, two of which have been folded and metamorphosed and are now pegmatitic banded gneisses and granites, whilst the remaining two are post folding and have retained their igneous mineralogy and texture. Some 95% of the area is covered by Cainozoic to recent age sediments and many of the underlying rocks are deeply weathered or are covered by lateritic duricrust (Rigby, 2016).

Two main types of mafic and ultramafic intrusions have been recognised in the district, namely concordant Archean age sills within greenstones and later Proterozoic age, mainly east-west trending, cross-cutting dykes in both granitoids and greenstones.

Five phases of tectonic deformation have affected the Murchison Province rock suites (Watkins and Hickman, 1990).

The first phase involved tight folding and overthrusting of the Luke Creek Group of rocks and was followed by second, third and fourth phases of varying intensity. This included large-scale shearing involving zones of up to 100km in length and as much as 1km wide, with mainly dextral movement and offsets of up to several kilometres.

The early overthrusting event has caused rocks of the Boogardie Formation, regarded to be the most favourable hosts of gold mineralisation in the Mt Magnet district, to be repeated several times, over a north-south distance of around 25 kilometres.

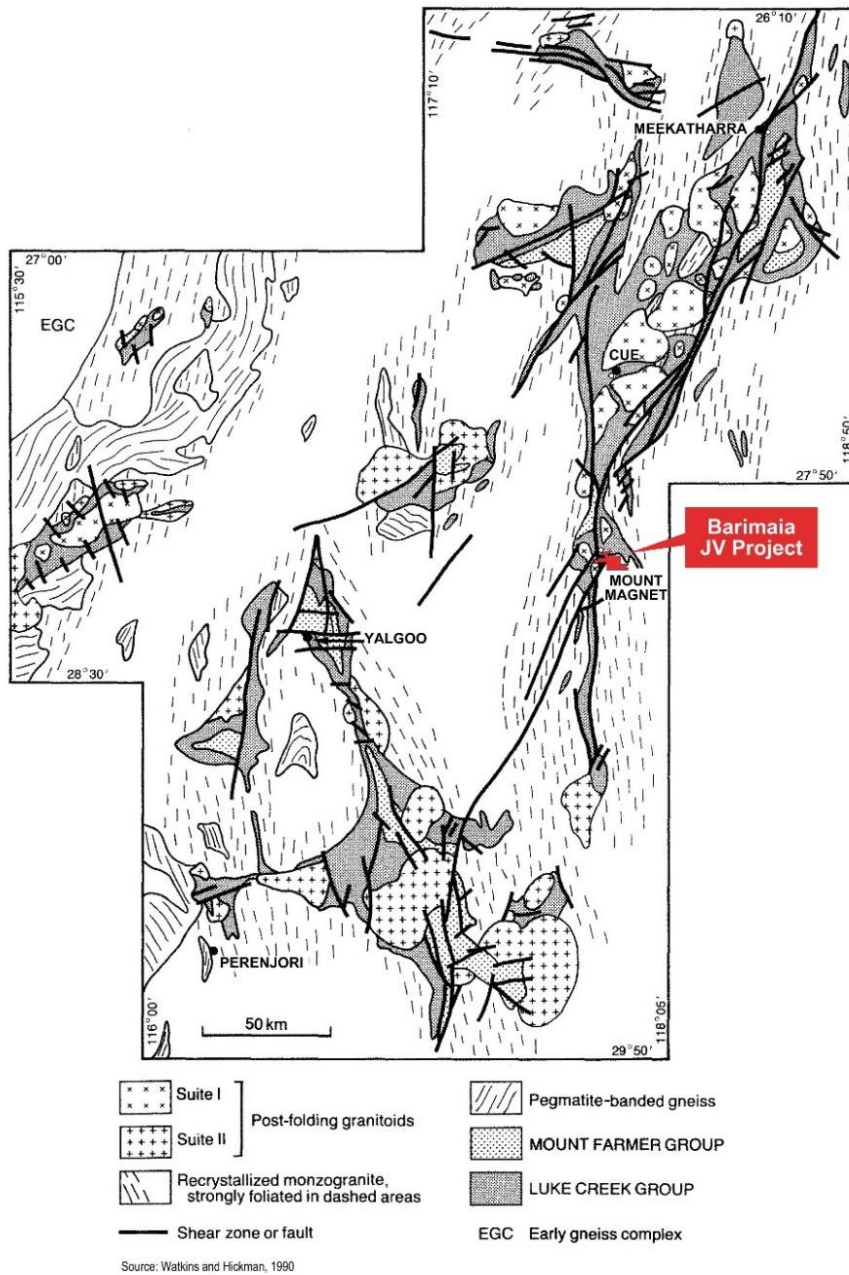


Figure 7: Distribution of major crustal components in the Murchison Province

Source: Watkins and Hickman, 1990

The most important structural feature in the Mt Magnet district is the ‘Meekatharra-Mt Gibson Fault’ which trends north-south just west of the Mt Magnet Township and passes through or close to two of the western Barimaia JV Project tenements. This fault is interpreted as a major regional, deep seated, mantle-tapping fracture that allowed mineralised gold-rich fluids from deep within the earth’s interior to reach higher crustal levels. This, in turn, gave rise to economic concentrations of gold by chemically reacting with favourable rock types.

Nearly all the major gold deposits in the Murchison Province lie along or within about three kilometres of the Meekatharra-Mt Gibson Fault or on associated secondary splay faults and shears off it. This is particularly the case where intersected by younger, brittle north-easterly trending faults known locally as ‘Boogardie Breaks’. More than 12 million ounces of gold (in known resources) are associated with the Meekatharra-Mt Gibson Fault along its 600km strike length (Figure 8 and Table 2).

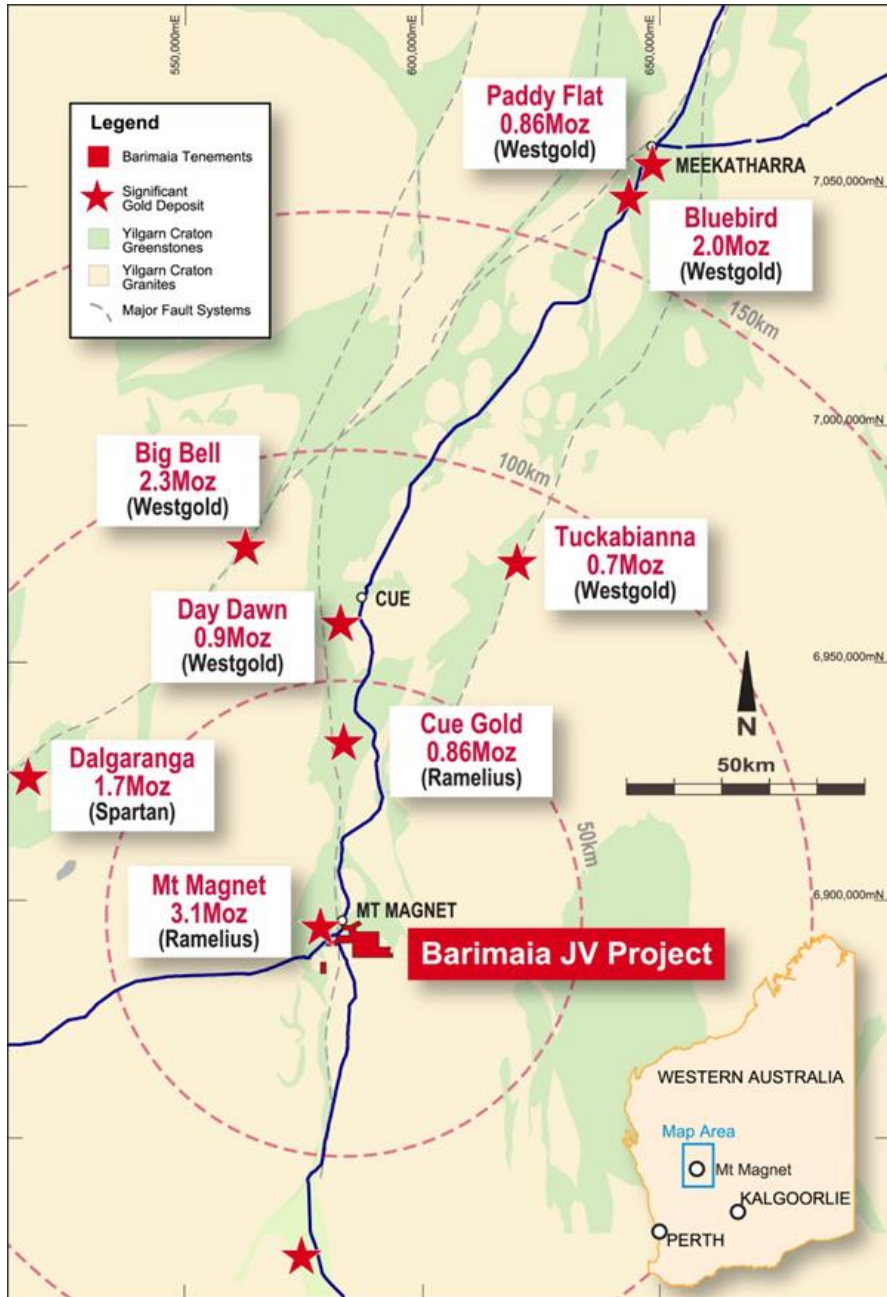


Figure 8: Mineral Resources of Gold Deposits in the Murchison District

Source: Ordell, 2024, refer to Table 2 for breakdown of Mineral Resource classification and source of numbers

Table 2: Mineral Resources of Gold Deposits in the Murchison District

Deposit	Mineral Resources Measured and Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Au Ounces (M)	Tonnes (Mt)	Grade (g/t Au)	Au Ounces (M)	Tonnes (Mt)	Grade (g/t Au)	Au Ounces (M)
Mt Magnet¹	44.400	1.6	2.300	15.000	1.6	0.780	60.000	1.6	3.100
Cue Gold²	4.427	2.9	0.417	6.369	2.2	0.452	10.796	2.5	0.869
Dalgaranga³	13.220	2.6	1.119	7.930	2.3	0.574	21.150	2.5	1.693
Big Bell⁴	15.415	3.2	1.573	8.942	2.7	0.785	24.357	3.0	2.358
Paddy Flat⁴	11.627	1.9	0.713	2.415	1.9	0.144	14.042	1.9	0.857
Tuckabianna⁴	7.940	1.8	0.449	2.899	2.6	0.245	10.839	2.0	0.694
Bluebird⁴	13.579	2.3	0.984	16.204	2.6	1.055	29.783	2.1	2.039
Day Dawn⁴	3.834	4.6	0.565	2.339	2.6	0.322	6.173	4.5	0.887
Total			8.120			4.356			12.496

Notes:

1. Ramelius Resources ASX Release, 14 September 2023, "Resources and Reserves Statement 2023"
2. Musgrave Minerals Limited ASX Release, 31 May 2022, "Cue Mineral Resources Increases to 927,000 ounces"
3. Spartan Resources Limited ASX Release, 14 December 2023, "Never Never Hits 952,900oz @ 5.74g/t"
4. Westgold ASX Release, 11 September 2023, "Westgold 2023 Mineral Resource and Ore Reserves"

The Project area is generally soil covered, particularly in the south. Geological mapping and aeromagnetic data interpretation shows the tenements to cover mafic to ultramafic volcanics and granodiorite which have been intruded by younger felsic porphyry.

3.5 Local Geology

The Barimaia Project is positioned on the eastern margin of the district-scale Meekatharra-Mt Magnet shear zone. Geology of the Project is dominated by late granites to the south, with ultramafic-mafic lithologies to the north and felsic volcanics and sediments (BIF) to the west, Figure 9 (Eddison, 2022).

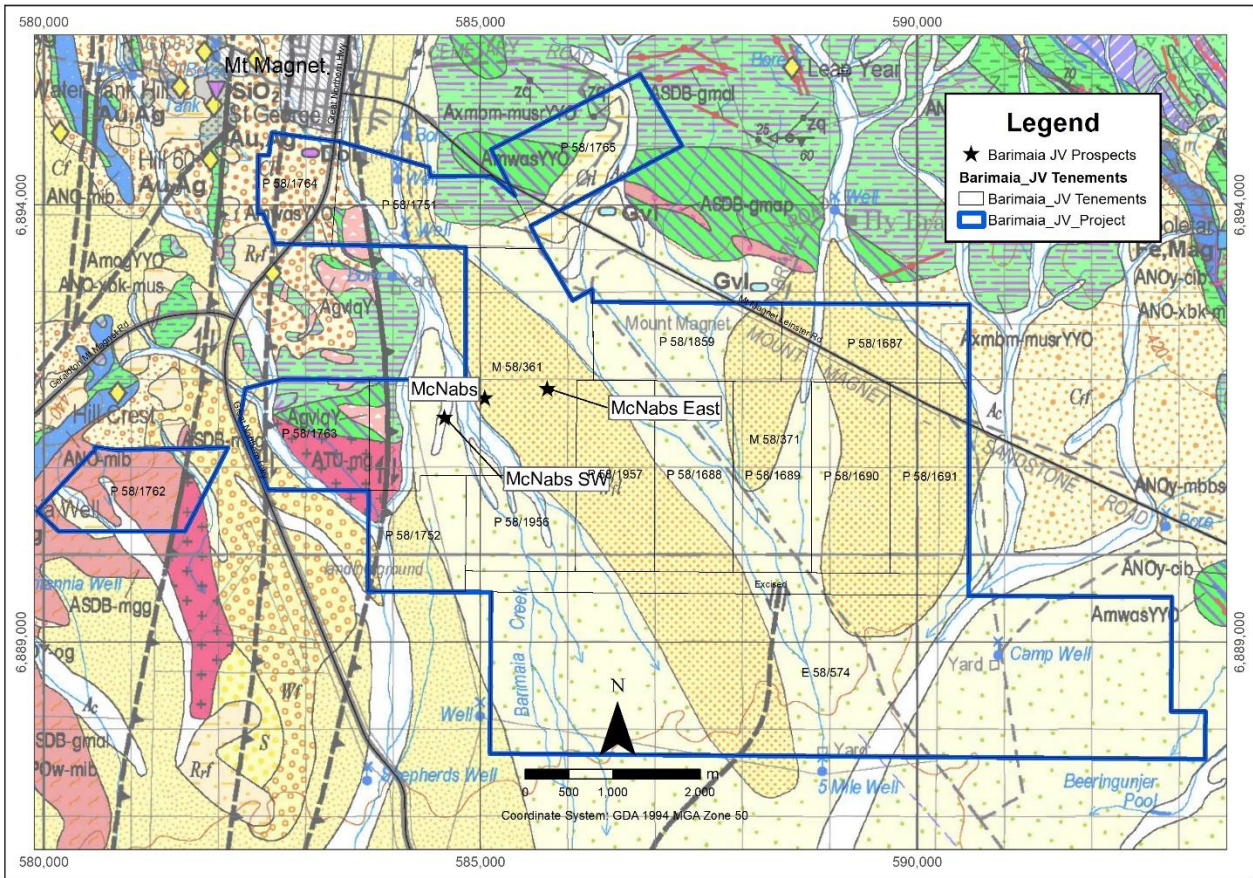


Figure 9: Barimaia JV Project tenure and McNab Prospect location over GSWA Mount Magnet 100K Geology map

Source: Eddison F, 2022 and Geological Survey of Western Australia, Sheet 2441 Mount Magnet 1:100,000 scale Geology map. (<https://dmpbookshop.eruditetechnologies.com.au/product/mount-magnet-wa-sheet-2441.do>)

The geology abbreviations and descriptions from the GSWA Sheet 2441, Mount Magnet 1:100,000 scale Geology map base relevant to the Barimaia JV Project area in Figure 9 are listed in Table 3.

Table 3: GSWA Mount Magnet 1:100,000 scale Geology map lithology abbreviations and descriptions relating to the Barimaia Project area

GSWA Mount Magnet 1:100,000 scale Geology map lithology abbreviations – Barimaia Project	
Cenozoic	
A	Alluvial clay, silt, sand & gravel in channels and on floodplains.
Ac	Clay, silt, sand & gravel in fluvial channels.
W	Sheetwash clay, silt & sand in extensive fans; local ferruginous gravel.
Wd	Sheetwash clay, silt & sand on sheetflood fan; local ferruginous gravel.
Cd	Colluvial footslope deposits derived from different rock types; includes gravel, sand & silt.
Cl	Sand, silt & clay in heterogeneous colluvial deposits; reworked sheetwash, alluvial or eolian processes; includes ferruginous & silcrete clasts.
Dol	Dolomite quarry
Archean	
AgvlqY	Quartz-plagioclase granophyre; locally strongly foliated.
AmwasYYO	Strongly foliated amphibolite & amphibolite schist; fine to medium grained; commonly lineated.
Axmbm-musYYO	Metamorphosed komatiitic basalt & tremolite-chlorite(-talca) schist; includes minor metakomatiite & metabasalt.
ATU-mg	Metamonzogranite to metagranodiorite; commonly foliated.
ASDB-gmap	Fine-grained monzogranite, commonly as dykes in greenstones; quartz(-feldspar)-porphyritic to locally equigranular; locally schistose.
ASDB-gmal	Fine-grained leucocratic monzogranite; undeformed; common magmatic foliation.
ASDB-mgg	Metagranodiorite; typically moderately foliated & weakly schistose.

Within the Project, the granite contact is poorly defined and drilling at the McNabs Prospect shows the contact to be further south than previously interpreted, indicating prospective greenstone lithologies to be more extensive and adding to the overall prospectivity of the area (Eddison, 2022).

Structurally, the Project is dominated by a series of northwest trending structural corridors and lesser northeast trending Boogardie Break corridors (an important control to most of the mineralisation in the western portion of the Mt Magnet District) with minor cross cutting features. The structural interpretation is largely taken from magnetic images, but the low magnetic contrast between lithologies and transported cover makes confirmation difficult.

The gold mineralisation and alteration style identified by explorers comprises silica-sericite-pyrite stockworks hosted within and at the contacts of quartz-feldspar porphyry bodies. This style of mineralisation is less common than the typical BIF hosted mineralisation of the Mount Magnet District; but it hosts significant economic mineralisation such as the Latecomer Porphyry and the Milky Way deposit, and more recently the emerging, significant (greater than 0.5Moz) (RMS ASX release dated

20/10/2023 Annual Report) Eridanus Deposit within the Mount Magnet Goldfield. Figure 3 displays the location of the Eridanus Deposit, which is currently owned and mined by Ramelius Resources Ltd. VRM visited the Eridanus open pit lookout and viewed diamond drill core from the deposit during the site visit.

Exploration drilling at the McNabs Prospect shows the transported regolith profile to vary from 3-12m vertical depth, increasing eastward and southward. The saprolite profile is eroded and poorly preserved around the McNabs Prospect, reducing the potential for a broader geochemical dispersion halo.

During the site visit, VRM inspected previous exploration drilling at McNabs confirming the location of drill holes, typical depths of cover and geology as described by previous explorers. The region is covered by active drainage systems with evidence of sheet wash activity related to recent rainfall prior to the field trip. Holes drilled by the Water Corporation, IGO Limited (**IGO**) and more recently by Genesis Minerals (**Genesis**) could all be located, but many had been rehabilitated or washed away. Typical examples of remaining holes are shown in Figure 10.



Figure 10: Barimaia JV Project example drill holes from the McNabs (left) and McNabs East (right) Prospects showing surface conditions and cover sequences down hole

Source: VRM, 2024

A series of felsic porphyry, mafic and ultramafic units have been intersected in drilling. The mafic units are commonly schistose, chlorite altered and are the most dominant lithology. The ultramafic units are much lesser in abundance and are commonly talc altered and schistose. There are multiple porphyry bodies defined from drilling that trend in northwest and northeast orientations, Figure 11. The intrusions are reasonably well-defined in close spaced drilling within the central portion of the McNabs Prospect. However, there are multiple felsic porphyry bodies, some mineralised and some barren, and several

generations of porphyries that are poorly defined, outside of the better drilled areas. More recent exploration and geophysical analysis has defined an east–west structural trend that is considered an important control in the distribution of the porphyries and gold mineralisation. The porphyries revealed by drilling, and the porphyry targets generated from geophysics are displayed on Figure 11.

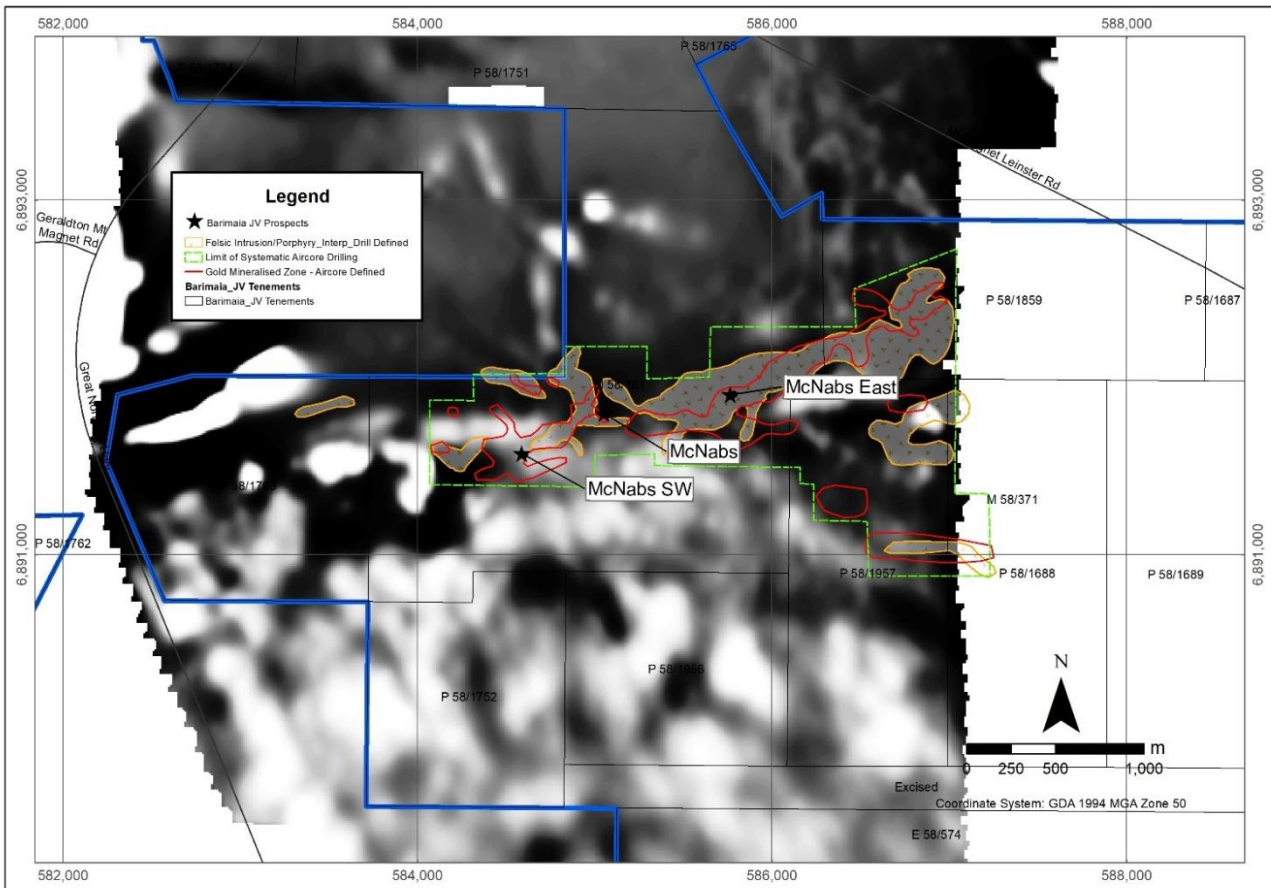


Figure 11: Porphyry interpretation in the Barimaia JV Project area based on drilling and aeromagnetics- 1VD_UC50Mag 2022

Source: Ordell, 2023

3.6 Previous Exploration

Little modern gold exploration has been carried out within the Project area; possibly due to the area being largely covered by transported material and it was regarded by previous explorers as being largely underlain by non-prospective granitoids. In addition, the eastern side of the regional scale Mt Magnet – Meekatharra Fault has been considered less prospective and endowed than the western portion.

During the period 2002 – 2004, Mount Magnet South NL explored the areas now covered by current tenements P58-1752, P58-1762, P58-1763 and the southern portion of M58-361. Mapping, rock chip sampling and mag-lag soil sampling was conducted, in addition to the acquisition of Fugro aeromagnetic and radiometric geophysical survey data. Five gold targets were highlighted from this work, which included rock chip samples up to 1.8g/t Au in P58-1752 and mag-lag soil samples up to 1.6g/t Au in the vicinity of the McNabs Prospect in M58-361 (WAMEX A73105, 2006).



In February 2009, Ralph McNab, a prospector then based in Mt Magnet, submitted to IGO, the assay results from a Water Corporation water bore completed 18 months before on P58/1461, 5km south-southeast of the town of Mt Magnet. Drill hole MMWC05 (vertical hole to 98m) returned 48m at 185ppb Au from 36m. The peak gold value was 0.72 g/t Au over 4 metres (Eddison, 2022).

IGO reviewed the area in detail, including resampling the Water Corporation bore and ultimately entered a JV with McNab to explore the area. A total of 39 aircore (**AC**) holes were drilled by IGO in September 2009, with the objective to test the extent of the mineralisation along interpreted strike (then northeast). The drill holes intersected mafic-ultramafic units beneath cover, but only low-level gold intercepts were returned. IGO withdrew from the JV (Eddison, 2022).

McNab subsequently decided to follow-up the anomalous water bore samples with deeper reverse circulation (**RC**) holes near the original MMWC005. Results succeeded in replicating the anomalies and intersected higher grade and widths of gold anomalism (11m at 1g/t Au incl. 1m at 10g/t Au). Mineralisation was noted to be hosted in sulphidic felsic porphyry, and within the hangingwall ultramafic schists. The footwall was described as a granite and did not contain any mineralisation.

With these new and strong gold anomalies, the project was once again submitted to IGO for review in late 2013 who subsequently entered a new JV over the Project area in January 2015. IGO completed a multi-element RC drill-hole pulp re-assaying program in March 2014, and highlighted a strong geochemical association of Au, Bi, Te, Pb, W and Ag. This element association was noted to be like the nearby Quasar Gold deposit (Mount Magnet).

IGO subsequently completed an AC drilling program in December 2014 to follow up on the previous RC program and to identify new regional targets. A total of 76 AC drill holes were completed over P58/1651 and P58/1669. Further encouraging gold intersections were returned from both within and on the contacts of porphyry bodies with the enclosing ultramafic units. However, during mid-2015, IGO withdrew from the JV to focus on other activities.

In late 2015 the Project owners engaged consultants to undertake a technical review of the Project with the aim of drawing conclusions on remnant prospectivity and, if warranted, recommendations for future exploration programs. Following the review, 68 AC holes for 2,033m and 19 percussion rotary air-blast (**RAB**) holes for 403m, were drilled in June 2016 at the McNabs, McNabs Southwest and McNabs East areas. The completed geological reviews and drilling program at McNabs successfully extended the known gold anomalism to an area of 1.5km x 500m with mineralisation remaining open in many areas. Twenty-one holes returned gold intersections greater than 0.1g/t Au. The McNabs Central and McNabs Southwest Prospects were deemed ready for follow-up RC drilling while McNabs East required additional AC drilling to refine the targets.

Following entering a JV with the Project title holders, Genesis completed reconnaissance mapping and data reviews, as well as multiple RC and AC drill programs from mid-2017. In 2018 Genesis engaged Petrichor, Geological Consultants, to review the Barimaia Project data to gain an overview of the geology from the drilling and surface geochemistry completed (Petrichor, 2018).

A total of 108 AC holes for 3,391m, 47 RC holes for 5,062m and 2 diamond drill holes (DDH) for 245m were drilled prior to 2020. This drilling confirmed the presence of extensive porphyry bodies hosting broad, low-grade, disseminated gold mineralisation with localised high-grade zones. Highlights of the drilling in relation to all holes drilled are summarised in Figure 12. The diamond holes intersected 6m at 2.16g/t Au from 83m (19BADH01) and 13.2m at 1.05g/t Au from 30.2m (19BADH02) within broad zones of lower grade gold mineralisation.

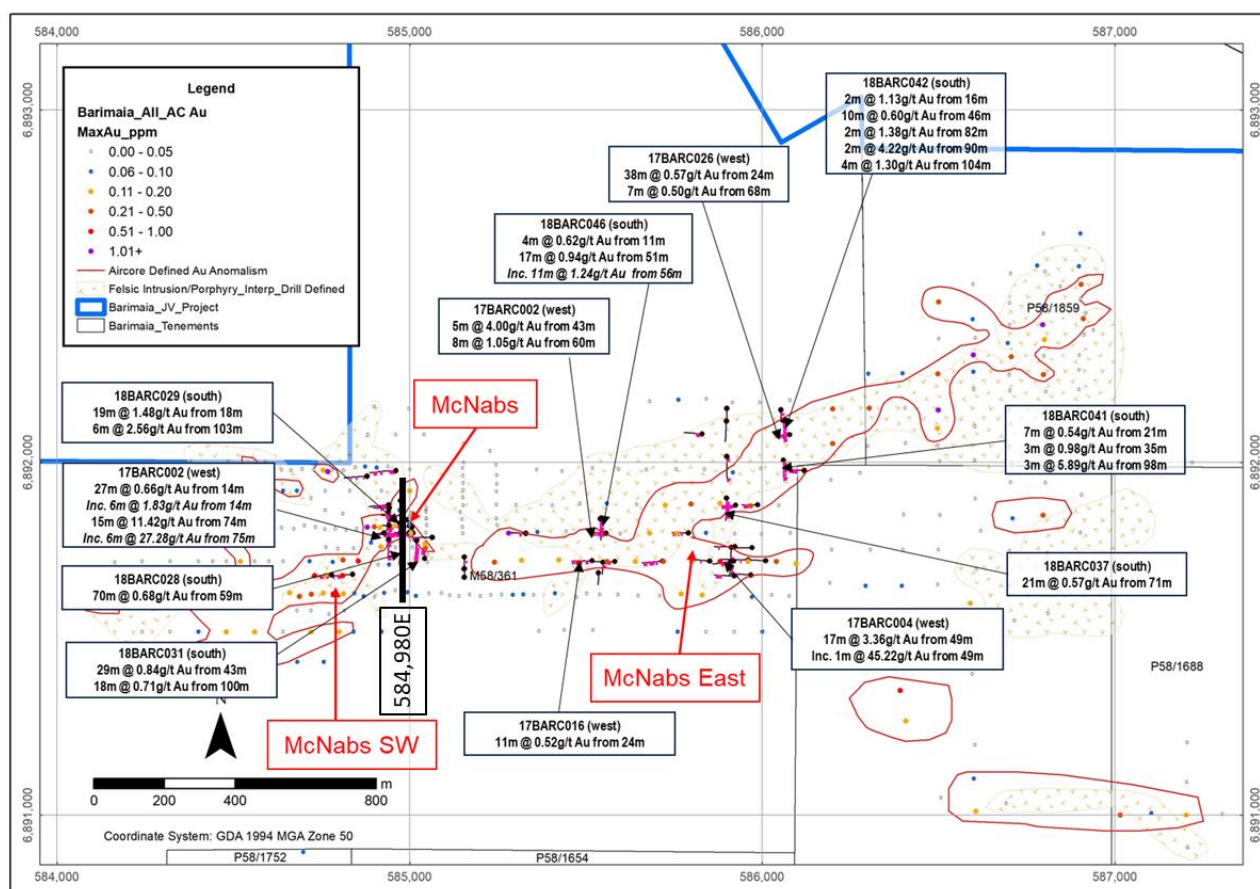


Figure 12: Summary of previous drilling at McNabs Prospects in the Barimaia JV Project

Source: Ordell, 2024

A small soil sampling program comprising 22 samples was undertaken on tenements P58/1687 and P58/1690–1691 with no significant results obtained. From logging of historic water bore holes in this area, it was noted that the transported cover is 12 and 14m thick, negating the potential for effective surface geochemical surveys to test the broader area.

Compilation by Genesis of all drill hole data prior to 2021 in the vicinity of McNabs Prospect revealed east-west and northeast gold mineralisation trends, Figure 12. An interpreted cross section of the Barimaia JV Project is shown in Figure 13.

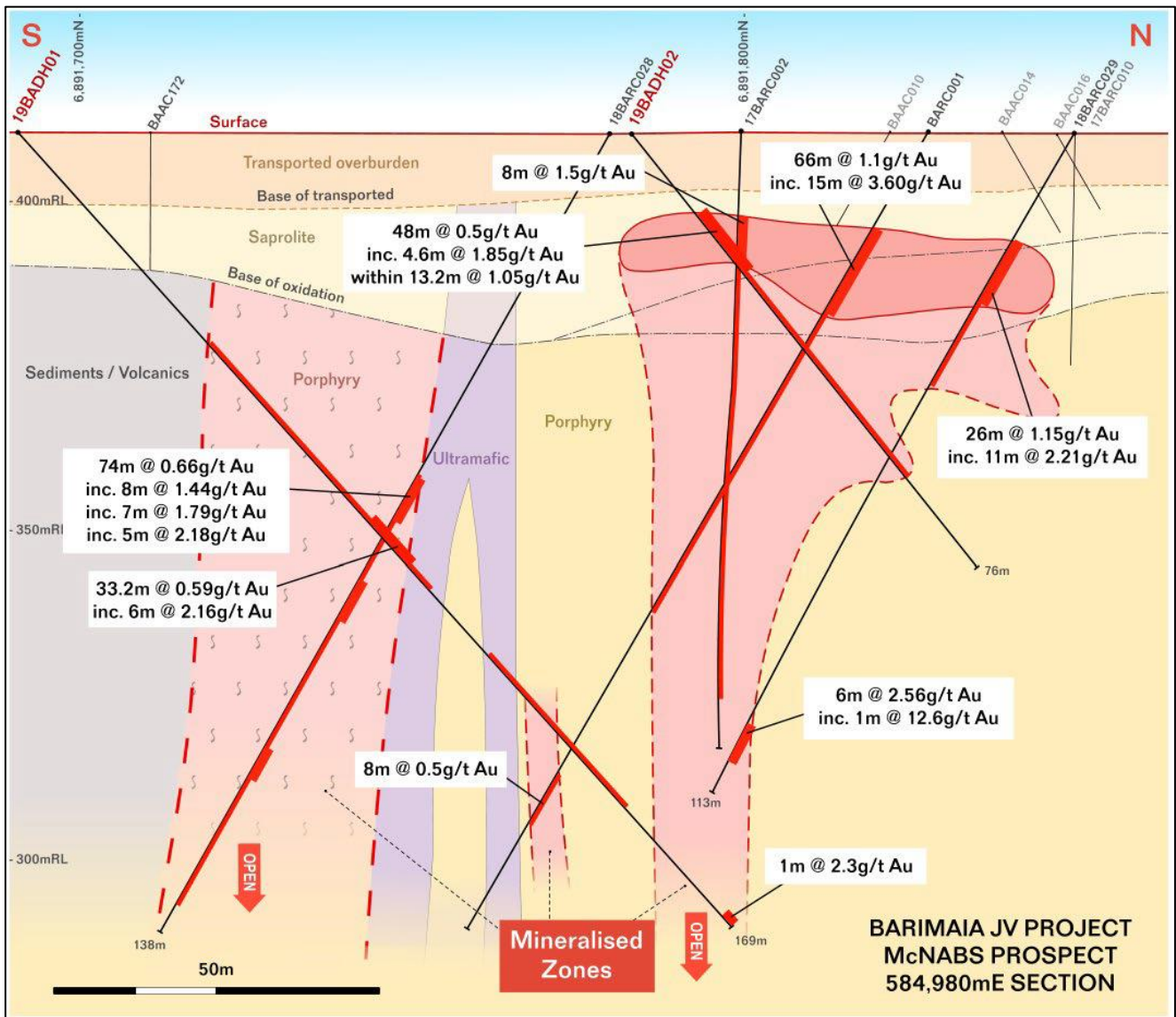


Figure 13: McNabs Prospect area cross section showing gold-in-drillhole data, interpreted geology and summarised assay results

Source: Ordell, 2023

A review of previous exploration within various other Barimaia tenements was completed by Genesis in 2021 – 2022. The review included the airborne magnetic–radiometric data acquired by Mount Magnet South NL in 2002 (WAMEX Report A 73105). Geophysical interpretation was undertaken to identify any other possible porphyry bodies. Several areas of similar magnetic signature to confirmed porphyry bodies were identified for targeting, Figure 11.

The extent of porphyries intersected beneath cover from all drill holes completed in the vicinity of the McNabs Prospect to the end of 2021, is displayed in Figure 14. This reinforces the potential for discovering additional mineralised felsic porphyry bodies beneath cover within the Barimaia JV Project.

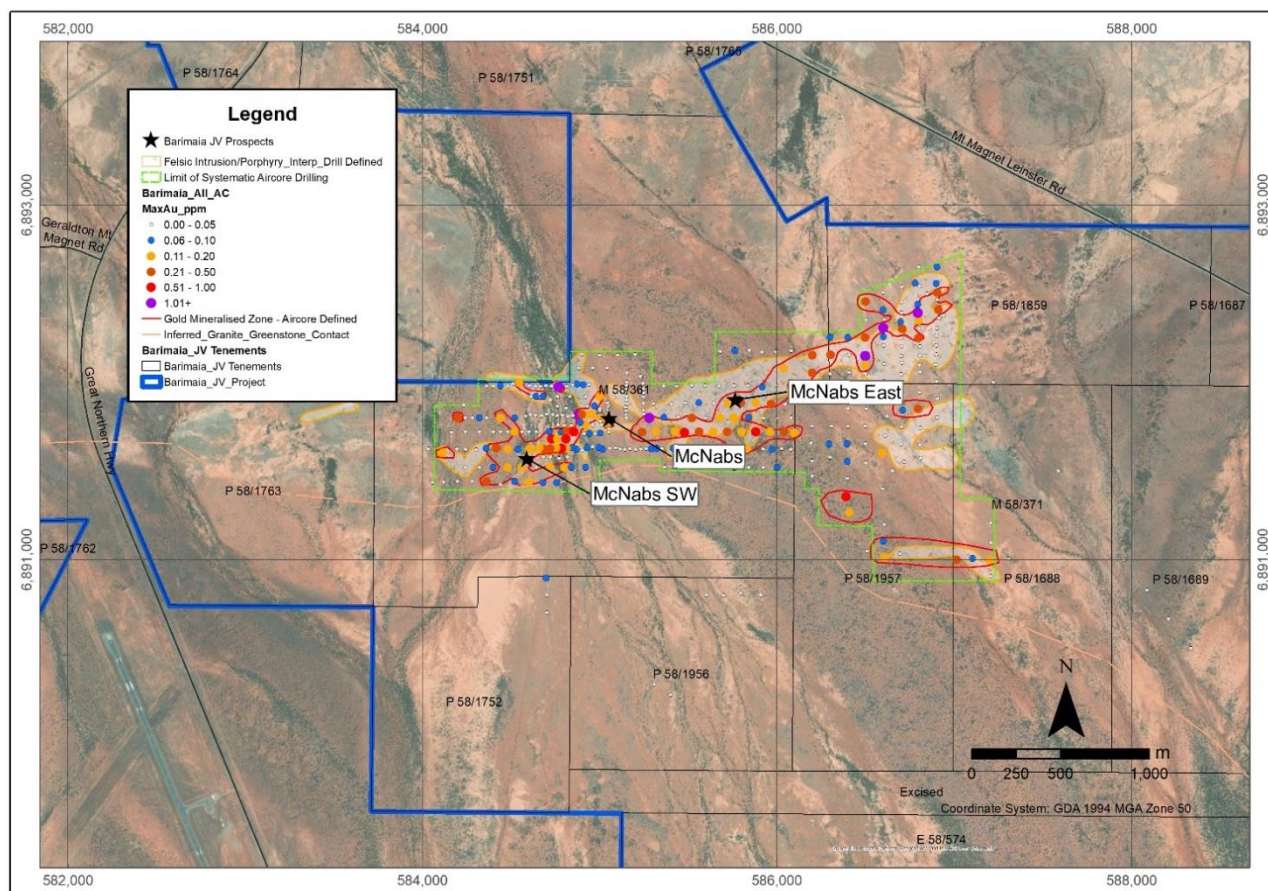


Figure 14: Barimaia JV Project Felsic Porphyry revealed by aircore drilling at and around McNabs Prospect

Source: Ordell, 2024

Exploration activities undertaken at the Barimaia JV Project during the 2021 – 2022 period included surface sampling including soil, auger and rock chip samples (206 samples); and 101 AC drill holes totalling 3,430m. The surface sampling comprised 117 soil, 69 auger and 20 rock-chip samples with methods chosen according to the regolith regime and evidence of surface contamination.

All drilling to date is included in Appendix A, including collar information (Appendix Table 1), drilling results for all companies (Appendix Tables 2, 3 and 4). JORC Code Table 1 (Sections 1 and 2) information is also supplied in Appendix A.

3.7 Exploration Potential

At the McNabs Prospect, drilling has defined a series of felsic porphyries, together with mafic and ultramafic units in an area previously assumed to be non-prospective granites beneath transported cover. The porphyries commonly display strong silica with lesser sericite-pyrite alteration. Broad, low-level disseminated gold mineralisation discovered is primarily associated with the porphyries, with higher gold grades near the contact with mafic and ultramafic schists (Cobalt Consulting and Associates, 2015; Frejabis and Purcell, 2016).

The main exploration impediment at the Barimaia JV Project is the transported cover which masks exposure and geochemical signatures of potential mineralised targets. Processed geophysics, primarily

aeromagnetics, has identified several new exploration targets for the discovery of possible gold-mineralised felsic porphyries.

Economic gold mineralisation has been discovered within porphyritic felsic units of the Boogardie Basin, on the western side of the north-south trending Meekatharra – Mount Magnet Shear Zone. The mineralisation generally occurs as stockwork sericite-silica-pyrite veining and alteration within porphyry units intruded into ultramafic flow sequences. Gold mineralisation tends to occur along the felsic margins adjacent to the ultramafic contact. The Cosmos area hosts deposits of this style.

The Eridanus gold deposit, located 8km to the west-northwest of the McNabs Prospect mineralisation (Figure 2), is hosted in intermediate composition intrusives (granodiorite, feldspar-porphyritic intrusive, diorite) of the Boogardie Formation. Primary mineralisation is mostly confined to an ~075° trending, sub-vertical granodiorite intrusive. The main granodiorite body has intruded earlier porphyritic units. Both intrusive units have subsequently been intruded by narrow (typically <10m) dolerite and diorite dyke. Gold mineralisation is related to stockwork style quartz veins, disseminated sulphides and sericite alteration. Veins in the core appear to have a dominant easterly trend, but display a wide range of orientations (Ramelius, 2019).

In the mineralised zone at Eridanus, the host granodiorite has undergone extensive sericite – carbonate alteration and includes quartz and quartz-tourmaline veins. A partially remobilised supergene gold enriched zone occurs in the transitional weathered zone at 25-50m depth. The upper oxidised zone rock (20-30m deep) is generally depleted.

VRM and Ordell conducted a brief mine tour hosted by Ramelius Resources to gain a first-hand understanding of the Eridanus deposit. The large open pit was inspected from the lookout area on the north. Diamond drill core from the deposit, including the host granodiorite and mineralised vein systems were viewed.

To further target this mineralisation style at Barimaia, detailed low-level aeromagnetic and radiometric geophysical survey may assist with definition of basement geology beneath cover. Additional structural setting information derived from the geophysical data will be beneficial to further drill hole targeting.

Ordell has proposed to conduct the following exploration on the Barimaia JV Project:

- Conduct data compilation and database construction;
- Undertake geological mapping and modelling, supplemented with geochemical sampling and ground magnetic and gravity survey and interpretation;
- Initial 4,000m RC program proposed to follow up immediate targets;
- Aircore drilling of 5,000m to test up to 1km to east of current limit of drilling; and
- Conceptual drill planning indicates potential for a total of 5,000m to 7,500m of aircore drilling (~\$250,000 to \$425,000), 9,000m to 10,000m of reverse circulation drilling (~\$225,000 to \$450,000) and 600m of diamond drilling (~\$180,000) for the two years post-listing. Proposed drilling is demonstrated in Figure 15 and Figure 16.

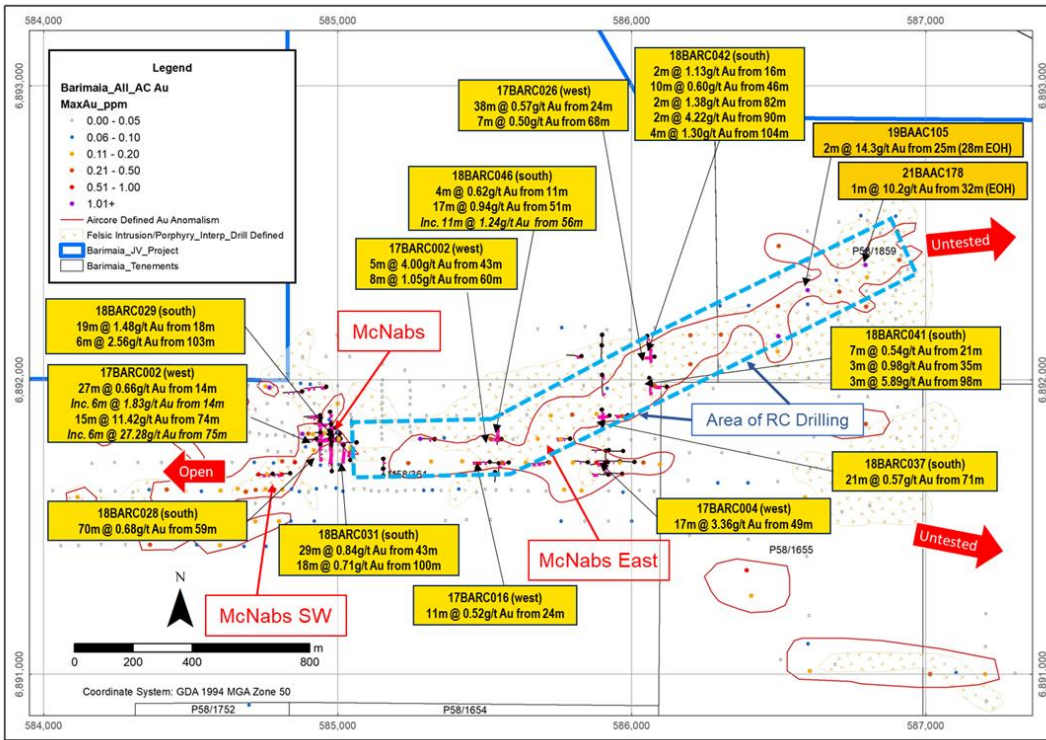


Figure 15: Barimaia JV Project showing previous drilling and proposed RC drilling post IPO

Source: Ordell, 2024

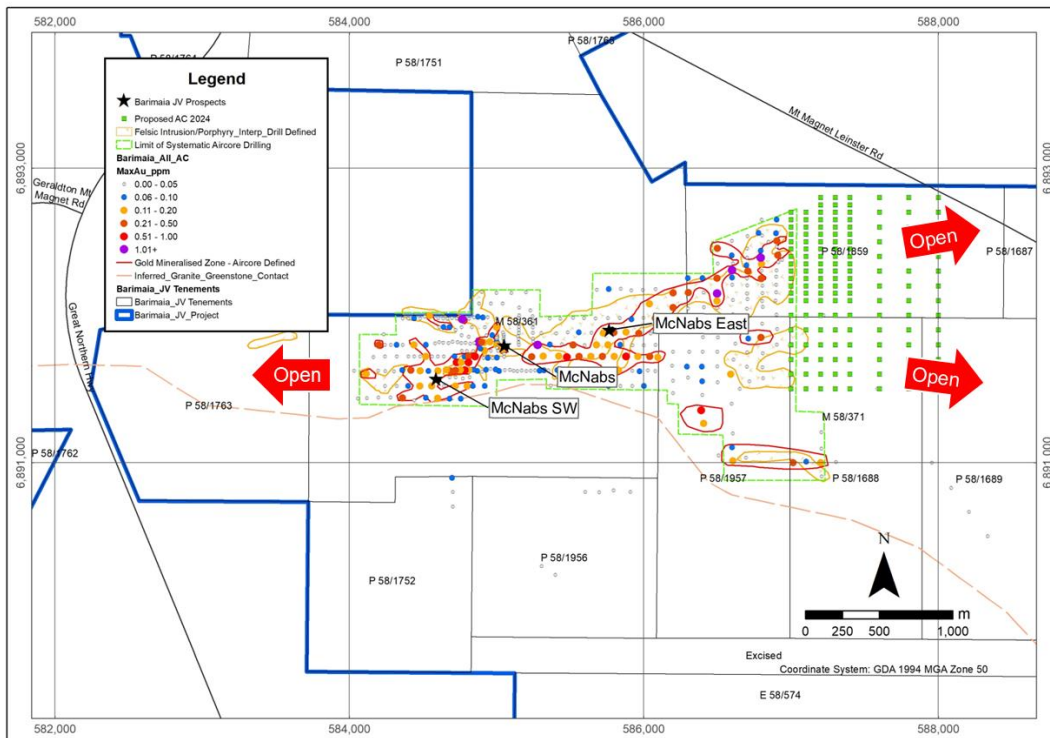


Figure 16: Barimaia JV Project showing previous drilling and proposed AC drilling post IPO

Source: Ordell, 2024

4. Goodia Project

4.1 Location and Access

The Goodia Project, E63/2313, is located in the Kalgoorlie Terrane of the Eastern Goldfields Superterrane of the Yilgarn Craton, approximately 15km southeast of Norseman, Figure 1 and Figure 17. Access by road from Kalgoorlie to the central parts of the Project is approximately 200km. This route is via Kambalda East on the sealed Goldfields Highway then via the Coolgardie-Esperance Highway to Norseman.

The project area is entered via the graded dirt Abbotshall Mine Road, located about 6km south of Norseman. However, access to the tenement itself is poor as the entire lease area was subject to bushfire in 2019. Associated treefall and regrowth have rendered many of the historic exploration tracks impassable apart from in the southern part of the tenement. Therefore, initial access for mapping and geochemistry is required to be undertaken largely on foot or with quad bike support and future access for drilling will need to be reestablished.

Kalgoorlie Boulder is serviced by daily commercial flights to a sealed all-weather airport. There are smaller sealed and unsealed airstrips within the region, including at Norseman, specific mine site related airstrips and several smaller pastoral airstrips. The central part of the project area is located approximately 13km southwest of the Norseman Aerodrome.

Exploration Licence E63/2313 covers part of the Norseman 1:250,000 Geology Sheet S151-02 and the Norseman 1:100,000 Geology Sheet 3233, Figure 17.



Figure 17: E63/2313 Location Plan

Source: Ordell, 2024

4.2 Tenure

The Project comprises one tenement E63/2313, covering an area of 26 Blocks (~75km²). Exploration Licence E63/2313 was granted on 15 December 2023 to Ricochet Romance Pty Ltd (**Ricochet**) for a period of five years, expiring on 14 December 2028 (Table 1).

Ordell proposes the following terms to acquire 100% of Ricochet the holder of E63/2313:

- Consideration:
 - \$20,000 up-front payment;
 - 1,800,000 Ordell IPO Shares to the value of \$360,000 (assuming an issue price of \$0.20 per share) to be issued at the Completion Date; and
 - 0.75% gross revenue royalty for lithium and a 1% net smelter royalty for all other metals based on Western Australian industry standard definitions.
- Condition:
 - The transaction contemplated by the agreement is subject to and conditional upon Ordell receiving conditional approval to be admitted to the Official List of the ASX; and
 - The Condition must be satisfied by 30 June 2024 or such other date as agreed between the parties on writing.

4.3 Topography and Climate

The topography of the Goodia Project area is generally low lying to flat. There is limited outcrop mapped within the tenement, mostly granite exposures in the south and fewer meta-granite outcrops in the northern portion of the lease and greenstone units in the northeast (Purcell, 2023).

A southeast draining creek system dissects the tenure flowing into the Lake Kirk and Lake Dundas salt-lake systems further south. Most of the terrain is covered by sparse eucalypt/acacia woodland and saltbush.

The Norseman region of the eastern Goldfields region has a semi-arid climate with hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for the Norseman weather station. During January, the mean maximum temperature is 32.6°C with, on average, more than two days over 40°C. In July, the average maximum is 16.8°C and mean low is 8.3°C. The minimum falls below zero, on average just under two days. Most of the rainfall, which averages 288.4mm per year, occurs in the May to July period with an average of approximately seven to nine days of rain per month.

The bulk of the winter rainfall occurs as cold frontal associated rain which impacts the southern half of Western Australia. Rainfall during the summer period is dominated by scattered thunderstorms.

Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

4.4 Regional Geology

The Goodia Project is located within the eastern Goldfields region of Western Australia and has potential to host economic gold, nickel or lithium deposits.

Tenement E63/2313 occurs in the southern portion of the Depot Domain at the southern margin of the Kalgoorlie Terrane of the Eastern Goldfields Superterrane. The southern portion of the Depot Domain is characterised by granite and greenstone belts relating to the Pioneer and Widgemooltha Domes to the north that become increasingly dominated by granite and gneiss lithologies further south, which has been interpreted as being a result of structural uplift and deeper erosional levels being exposed (Purcell, 2023).

The geology of the Goodia Project area is dominated by the Goodia granite dome to the west and interpreted undivided meta-granites to the east. The Goodia granite dome forms a north-northwest trending moderately magnetic body, whereas the surrounding meta-granites are less magnetic and in parts contain greenstone remnants. These remnant greenstones are known to host gold and nickel prospects such as the Bromus Prospects on the adjacent tenement to the west owned by Greatland Gold PLC, and the Bromus South Prospect of Cullen Resources Limited at the granite-greenstone contacts.

The major east-west trending Proterozoic Jimberlana Intrusion occurs to the north of E63/2313 but smaller presumably related intrusions of similar orientation within the lease. The Project occurs at the southern end of an interpreted Lithium-Cesium-Tantalum (**LCT**) pegmatite corridor that hosts the Mt Marion Li Mine of Mineral Resources Limited / Jiangxi Ganfeng Lithium Co. Ltd and the Dome North Li Deposits of Develop Global Limited (Figure 18).

The known lithium deposits of the Kalgoorlie to Norseman District are clustered along the western and eastern margins of the Kalgoorlie Terrane and may be linked with temporally related post-tectonic granites (Sweetapple, 2017). The endowment of these as at February 2024 is summarised in Table 4 and summarised in Figure 18.

Table 4: Mineral Resources of Lithium Deposits in the Kalgoorlie to Norseman District

Deposit	Mineral Resources								
	Measured and Indicated			Inferred			Total		
	Tonnes (Mt)	Grade Li ₂ O%	Contained Li ₂ O (t)	Tonnes (Mt)	Grade Li ₂ O%	Contained Li ₂ O (t)	Tonnes (Mt)	Grade Li ₂ O%	Contained Li ₂ O (t)
Mt Marion ¹	42.4	1.43%	606,320	22.4	1.42%	318,080	64.8	1.43%	924,400
Dome North ²	8.5	1.25%	106,000	2.6	0.88%	23,000	11.2	1.16%	129,000
Bald Hill ³	14.4	1.02%	147,200	12.1	0.90%	108,000	26.5	0.96%	255,200

Notes:

1. Mineral Resources ASX Release, 22 September 2023, "Mineral Resources and Ore Reserves Update"
2. ASX Release, 3 July 2023, "Develop and Essential Metals enter into binding Scheme Implementation Deed"
3. Alita Resources ASX Release, 14 January 2020, "Shareholder Update - (1) Release of Explanatory Statement and Expert's Report and (2) Response to the SGX Regco's Notice of Compliance"

4.5 Project Geology

The northern part of E63/2313 lies over the northern end of the Goodia granite that the Company has interpreted to be similar to the Pioneer Monzogranite, based on aeromagnetic imagery (Figure 19) that is assumed to be the causative granitoid of Dome North deposits.

The Goodia granite is bounded to the east by the Higginsville Shear Zone and to the west by the Kuanulling Shear Zone. The pegmatites of the Spinifex Prospect are correlated with an analogous geological position to the Dome North deposits.

There is limited outcrop that has been mapped within the tenement, including Goodia granite exposures in the south and minor metagranite outcrops and greenstone units of the Mt Kirk Formation in the north and northeast respectively (Purcell, 2023). Several areas of interpreted greenstone are present based on aeromagnetic data images.

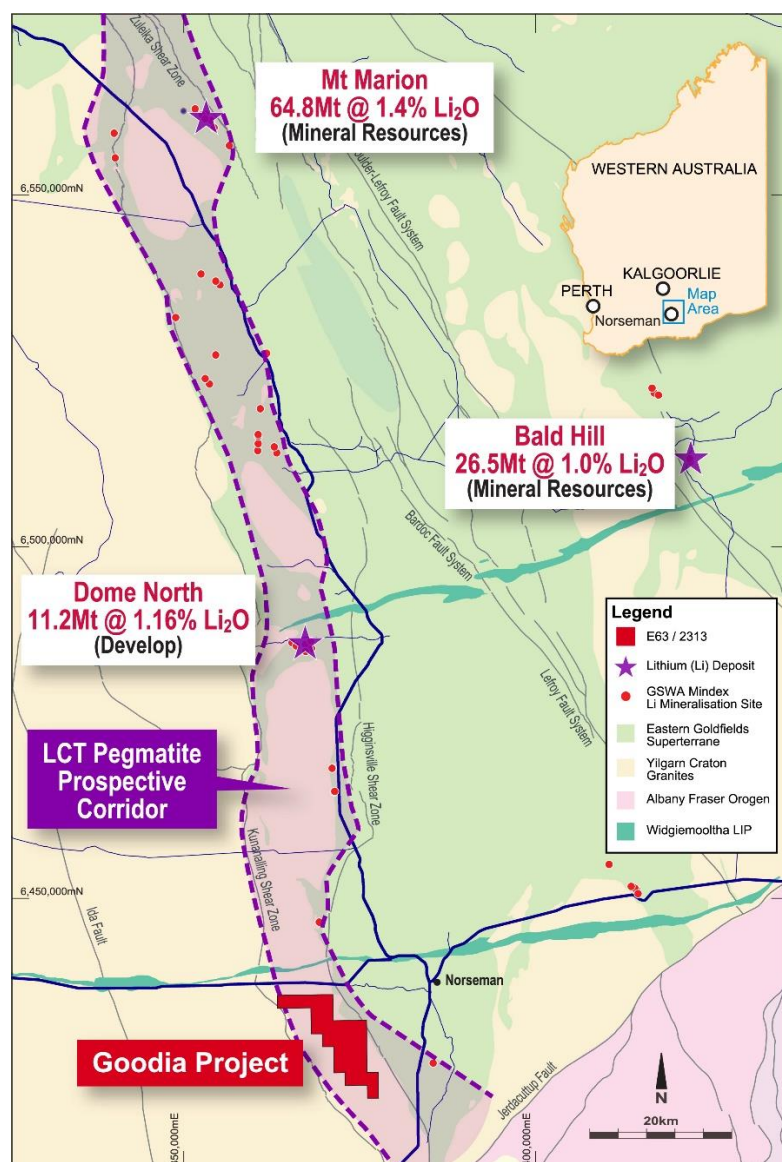


Figure 18: Regional geological setting of E63/2313 showing Li deposits

Source: Ordell, 2024, refer to Table 4 for breakdown of Mineral Resource classification and source of numbers

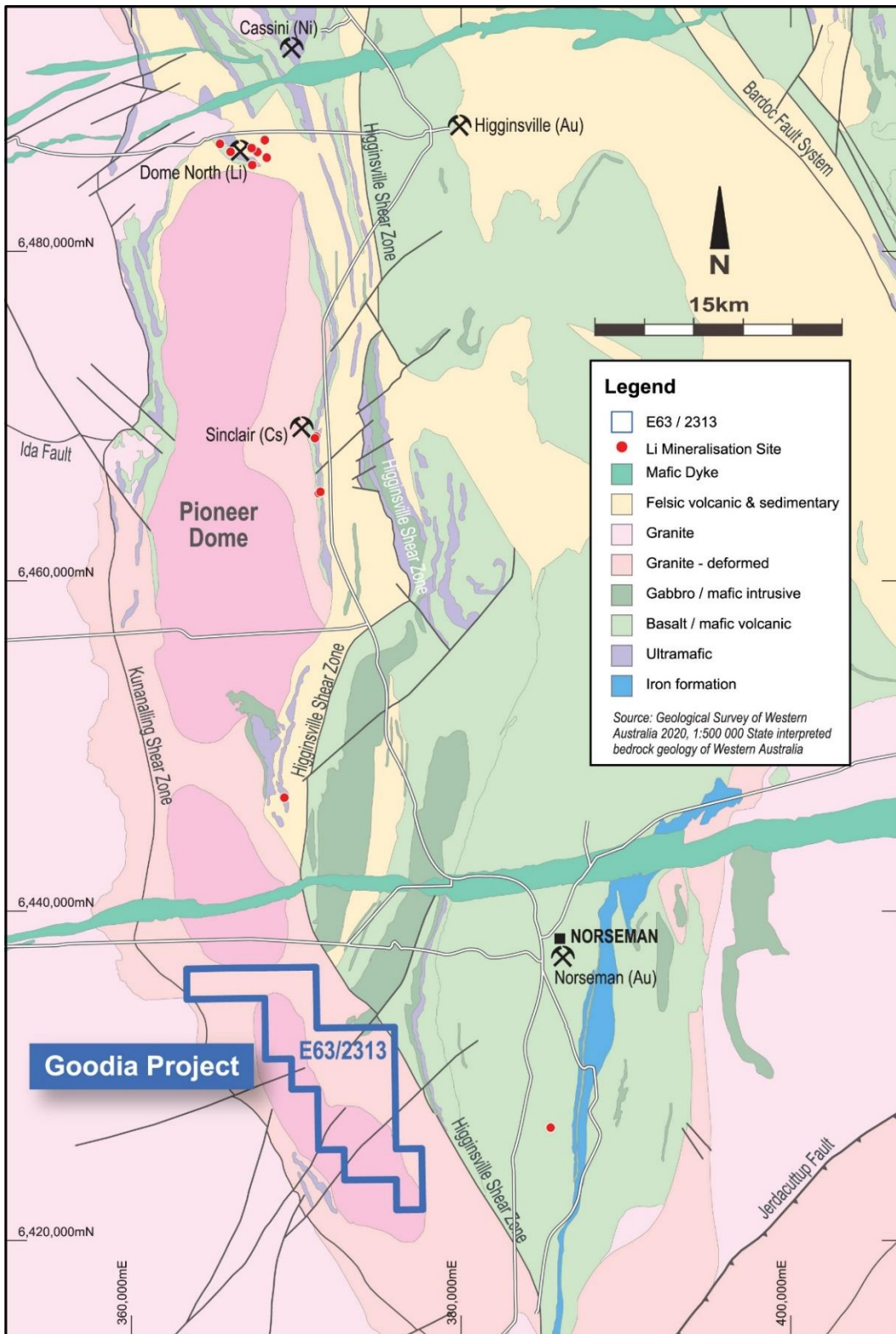


Figure 19: Local geological setting of E63/2313 over GSWA 500k bedrock interpretation showing known lithium mineralisation sites

Source: Ordell, 2024



4.6 Previous Exploration

While there has been an extended period of exploration in the Norseman region for gold, nickel and other minerals associated with the Jimberlana Intrusion, limited previous exploration has been conducted over the tenement area. Previous WAMEX reports relating to the tenement were compiled by Purcell (2023) on behalf of the Company and these are summarised below.

Barrier Exploration NL conducted exploration for nickel sulphide mineralisation in the period 1969-1973. Work conducted included geological mapping, soil geochemical surveys, surface geophysical surveys (magnetics, induced polarisation and resistivity) followed by auger drilling. Four diamond drill holes were completed for approximately 525m in total, but no nickel sulphide mineralisation was identified. The area was named the Spinifex prospect and exploration focussed on a 1.5km x 1.0km magnetic body that was identified as a zone of remnant greenstone, with an east-west trending dolerite dyke. Pegmatites were recorded in the drill hole logging, but maps from the time require digitising.

Resolute Ltd completed exploration in 1999 and conducted a soil sampling program (grid spacing 800m by 80m) over the northeast portion of the tenement, which was analysed for gold, nickel, copper, zinc and chrome. Most gold results were <10ppb and data is of limited use due to poor quality digital images.

In 2009 Plat X Ltd also completed a soil sampling program (grid spacing 400m by 200m) over the eastern part of the tenure, that detected some low-level lithium and gold anomalism, but this was not followed up.

Galileo Mining Ltd / Norseman Resources Pty Ltd (**Galileo**) held the ground from 2016 until 2022. Soil and rock chip sampling was completed, aeromagnetic and spectral surveying and analysis was conducted. Follow up work on the Spinifex Prospect was also carried out that comprised a 628-sample soil geochemistry program (grid spacing 800m by 100m and 200m by 200m) that included multi-element analysis and returned values considered anomalous for gold and lithium. Results of this work are summarised for gold in Figure 20, and for lithium in Figure 21.

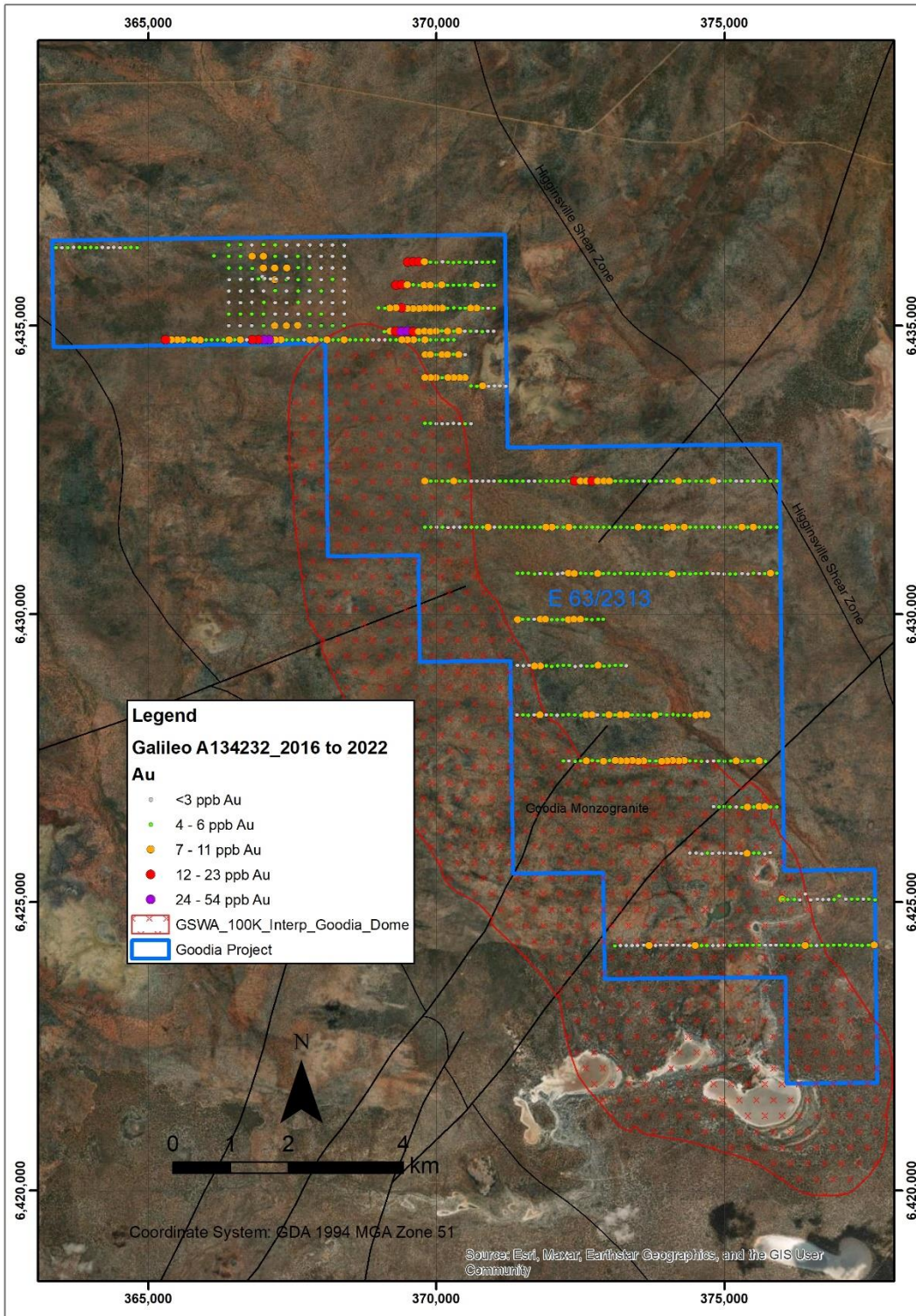


Figure 20: Summary of gold geochemical surveys conducted by Galileo in E63/2313 over interpreted geology

Source: Ordell, 2024

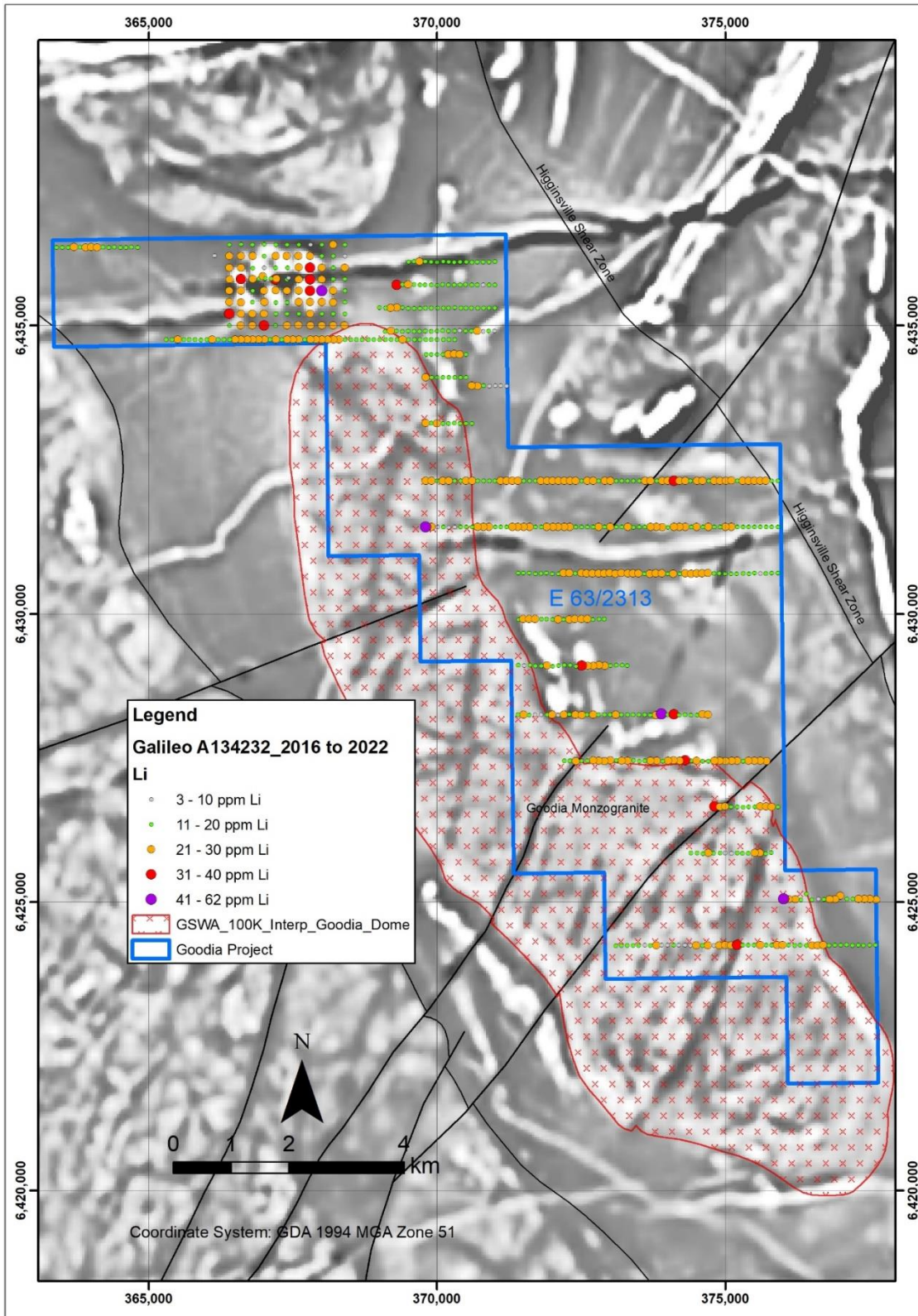


Figure 21: Summary of lithium geochemical surveys conducted by Galileo in E63/2313 over first vertical derivative aeromagnetic image

Source: Ordell, 2024

4.7 Exploration Potential and Proposed Exploration

There are several prospect areas that warrant further exploration to assess the gold prospectivity and to better understand the significance of the mapped pegmatites to potentially host lithium mineralisation.

Based on previous reconnaissance (800m by 100m) and semi-regional (100m or 200m by 200m) soil geochemistry surveys conducted by Galileo there are two main soil anomalies that require follow up work for gold. One occurs in the northeast of the tenement to the east of the Spinifex Prospect and corresponds to an area of interpreted greenstone, northeast of the Goodia granite.

The other is situated in the centre of the licence area, again corresponding to interpreted greenstone stratigraphy immediately east of the Goodia granite. These anomalies demonstrate low-level anomalousness over several lines and in favourable geological settings for gold proximal to the margins of the main granite body forming potential pressure shadow environments.

Two other single-line gold-in-soil anomalies occur further away from the granite contact and additional testing here may also be considered.

The four gold anomalies are outlined over the first vertical derivative magnetic image in Figure 22.

For lithium, the primary target for exploration relates to the Spinifex Prospect where early mapping of pegmatites corresponds to an area of anomalous soil results and interpreted greenstone in the far north of the lease. Again, the geological environment is considered favourable as there appears to be an empirical relationship between Proterozoic dykes and lithium deposits and analogous settings further north have known occurrences.

A second target corresponds to the area of the gold anomaly in the central tenement area, marginal to the Goodia granite dome.

Ordell has proposed to conduct the following exploration on the Goodia Project:

- Conduct a more comprehensive search of previous exploration records to ensure no additional historical data can be located;
- Capture all historical data into digital database, including digitising of previous mapping;
- Field verification of surface geochemical anomalousness to validate the targets, assess the regolith conditions and undertake infill surface geochemical sampling where warranted;
- Review existing geological mapping and extend coverage to understand distribution and mineralogy of previous mapped pegmatites and conduct rock chip sampling;
- Conduct reconnaissance AC drilling to test soil anomalies and pegmatite units at depth and particularly in areas of cover; and
- Conceptual drill planning indicates potential for 7,500m to 10,000m (~\$375,000 to \$500,000) of AC drilling, 1,500m to 3,000m (~\$225,000 to \$450,000) and 200m of diamond drilling (~\$60,000) for the two years post-listing.

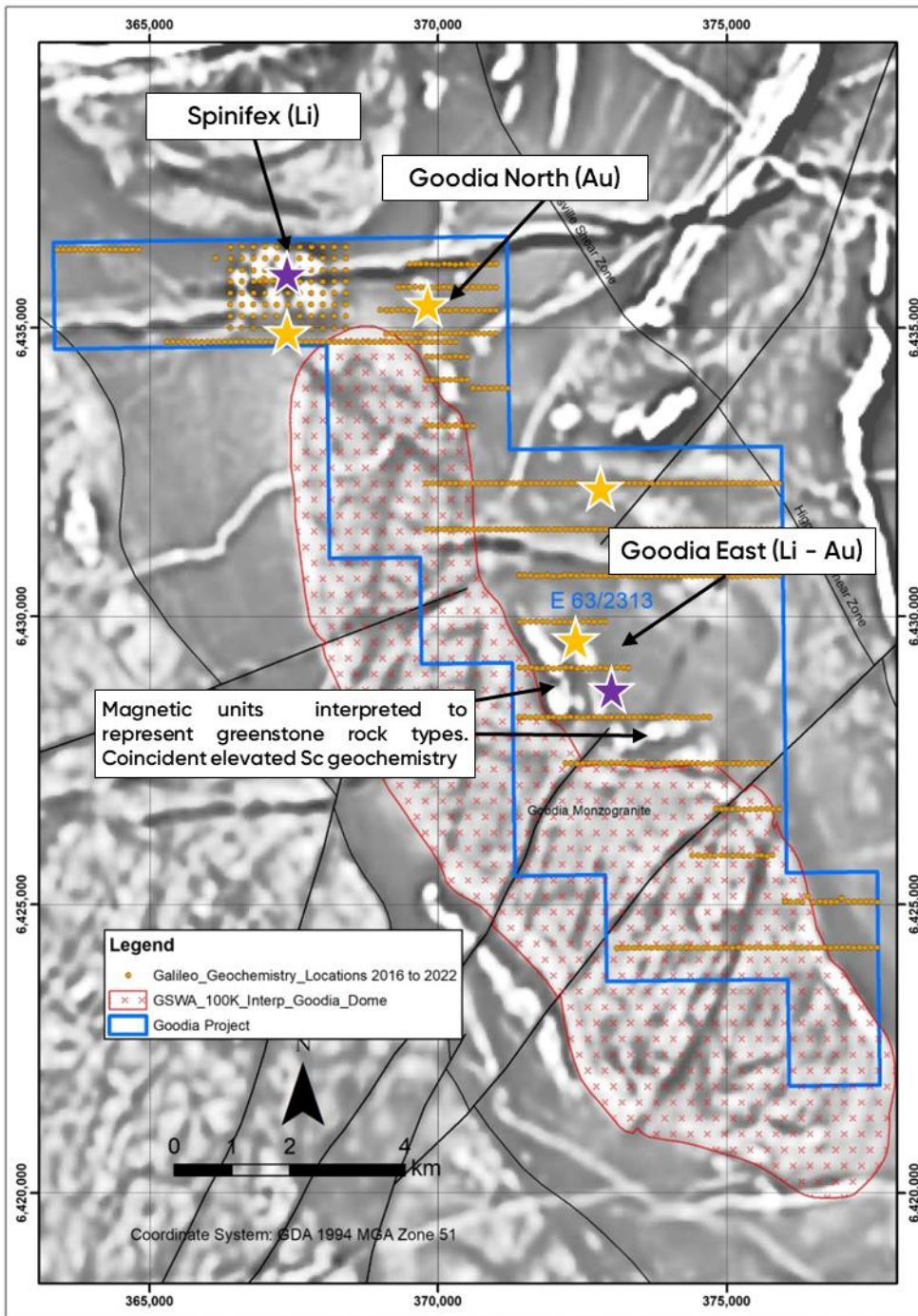


Figure 22: E63/2313 outline (blue) on First Vertical Derivative Magnetic image base, with initial gold (yellow stars) and lithium (purple stars) target areas

Source: Ordell, 2024

5. Fisher South Project

5.1 Location and Access

The Fisher South Project, E53/2143, is located in the north-eastern Goldfields of Western Australia, approximately 430km north of Kalgoorlie, 120km southeast of Wiluna and 120km northeast of Leinster, Figure 1 and Figure 23.

Access by road from Kalgoorlie to the central parts of the Project is approximately 490km. This route is via Leonora on the sealed Goldfields Highway to the turnoff onto the graded dirt Darlot - Wonganoo Station Road, located about 65km north of Leonora. A series of station tracks and fence lines within the Wonganoo Pastoral Lease facilitate access throughout the project area. The central part of the project area is located 20km north of the Wonganoo Homestead.

The township of Wiluna is accessible from Wonganoo Homestead via 155km of dominantly graded dirt roads.

Kalgoorlie Boulder is serviced by daily commercial flights to a sealed all-weather airport. There are smaller sealed and unsealed airstrips within the region, including at Laverton, Leonora, Leinster, Wiluna, specific mine site related airstrips and several smaller pastoral airstrips.

The Project is 80km by road from Northern Star's mothballed Bronzewing processing facility, located to the southwest.

Exploration Licence E53/2143 covers the adjoining corners of the Wiluna 1:250,000 Geology Sheet SG51-09, Sir Samuel 1:250,000 Geology Sheet SG51-13, Kingston 1:250,000 Geology Sheet SG51-10 and the Duketon 1:250,000 Geology Sheet SG51-14. E53/2143 also covers the adjoining corners of the Sandlewood 1:100,000 Geology Sheet 3144, Wanggannoo 1:100,000 Geology Sheet 3143, Yelma 1:100,000 Geology Sheet 3244, and Tate 1:100,000 Geology Sheet 3243.

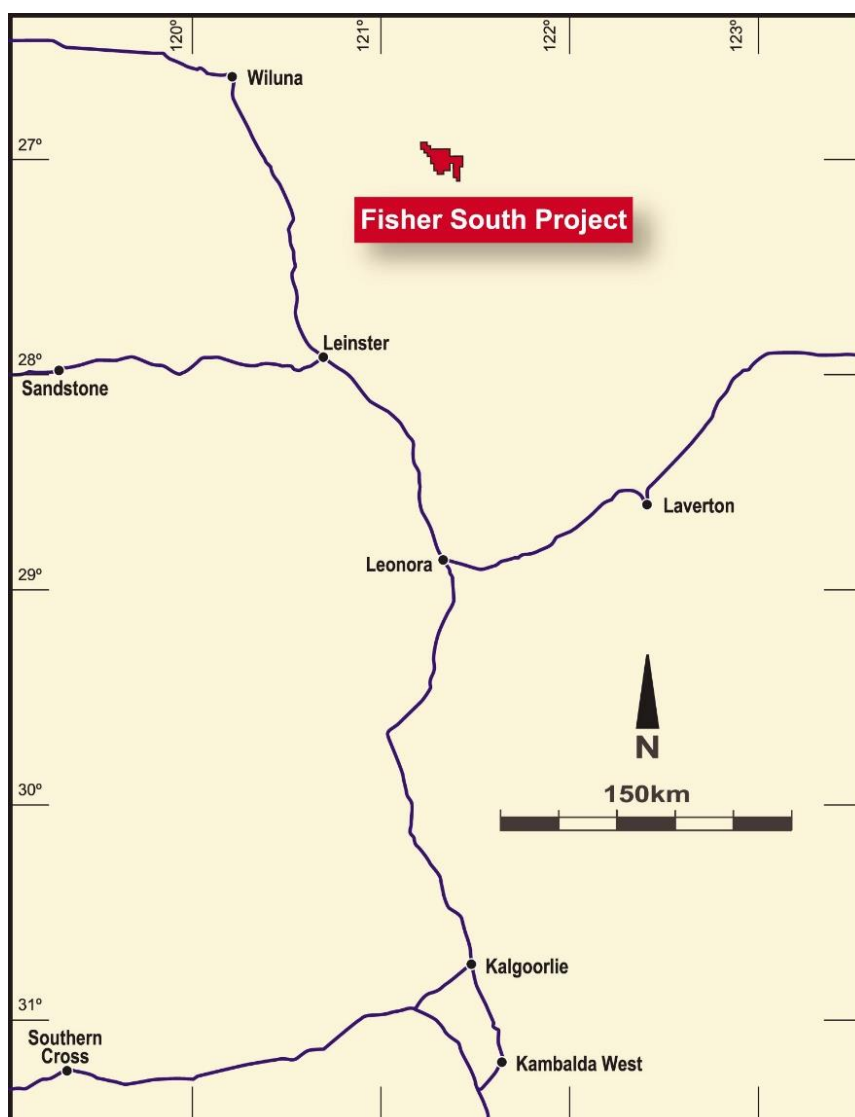


Figure 23: E53/2143 Location Plan

Source: Ordell, 2024

5.2 Tenements

The Project comprises one tenement E53/2143 (Table 1), covering an area of 62 Blocks (~190km²). Exploration Licence E53/2143 was granted on 22 July 2022 to Duketon Mining Limited for a period of five years, expiring on 21 July 2027.

Ordell Minerals Pty Ltd proposes the following nonbinding Indicative terms to acquire 100% of Duketon Mining Limited's Fisher South Project (E53/2143).

- Consideration:
 - \$200,000 in fully paid Ordell ordinary shares (assuming a \$0.20 issue price) at the Completion Date.
- Completion Date:

- means completion of the sale and purchase of the tenement and satisfaction of the Conditions Precedent.
- Conditions Precedent:
 - Ordell and Duketon to enter into a formal Sale and Purchase agreement;
 - All consents and approvals required to affect the transfer of the tenement are obtained;
 - Ordell obtaining written approval from the ASX to be admitted to the Official List of the ASX and satisfying all of the conditions imposed by ASX;
 - The Conditions Precedent must be satisfied by 30 June 2024 or such other date as agreed between the parties in writing (End Date); and
 - Except as otherwise provided, the parties obligations will terminate if the Conditions Precedent are not satisfied or waived by the End Date.
- Deferred Payment:
 - 1% NSR
- Approvals:
 - Any final proposal is subject to the approval of the Board of Ordell.

5.3 Topography and Climate

The topography of the Fisher South Project area is generally low lying to flat. Sheet wash plains are dissected by shallow tree lined creeks. Sporadic low sand plains and low sand dunes occur in the northeastern area of the Project. Lateritic duricrust with breakaway topography is present in the northwest of E53/2143.

Most of the terrain is covered by sparse eucalypt/acacia woodland and saltbush.

The northeastern Goldfields region has a semi-arid climate with hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for the Leinster Aero weather station. During January, the mean maximum temperature is 37.3°C with, on average, more than 10 days over 40°C. In July, the average maximum is 19.0°C and mean low is 6.1°C. It is rare for the minimum to fall below zero. Most of the rainfall, which averages 259.3mm per year, occurs in the December to April period with an average of approximately five to six days of rain per month.

Rainfall during the summer period is dominated by scattered thunderstorms with occasional tropical rain bearing depressions (ex-tropical cyclones) that commonly impact the Pilbara region of Western Australia. These systems often affect the North-Eastern Goldfields region several days after crossing the Pilbara coast. The bulk of the winter rainfall occurs as cold frontal associated rain which impacts the southern half of Western Australia.

Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

5.4 Regional Geology

The Fisher South Project is located within the north-eastern Goldfields region of Western Australia and has potential to host economic gold and nickel deposits.

Tenement E53/2143 straddles a southwestern part of the main Mt Fisher greenstone belt and a northern portion of the Dingo Range greenstone belt (Figure 24), located within the north-eastern Archean Yilgarn Block. The geology of the Fisher South Project area is dominated by a north-south to north-northwest – south-southeast trending greenstone belt. The belt, which outcrops sporadically along the eastern edge of the Wiluna 1:250,000 map sheet (Farrell, 2001, Wiluna), is interpreted as the eastern limb of the Wonganoo Anticline and is laterally continuous with the Dingo Range Greenstone Belt (Bunting and Williams, 1974).

The Mt Fisher greenstone belt is a complex sequence of refolded tholeiitic to high magnesium basalts with numerous doleritic to gabbroic intrusives and lesser felsic volcanoclastics, intrusives, interflow sediments and talc-chlorite ultramafics (Farrell, 2001). The Wonganoo Anticline is truncated to the west by a major north-south trending structure.

The Dingo Range greenstone belt contains a metamorphosed mafic–ultramafic sequence with thin interbeds of chert and BIF, and minor amounts of felsic and clastic sedimentary rocks. In the part of the belt exposed on Duketon 1:250,000 Geology Sheet SG51-14, the metamorphic grade reaches upper amphibolite facies, and the dominant rock type is a fine-to medium-grained amphibolite. Thin units of tremolite–chlorite schist and strongly deformed felsic rock are abundant. There are also rare layers of metamorphosed komatiite. Much of the Dingo Range greenstone belt obscured by regolith (Farrell, 2001, Duketon).

5.5 Project Geology

The western part of E53/2143 lies over the northern end of the Dingo Range greenstone belt and the eastern portion covers part of the Mt Fisher greenstone belt. Due to extensive regolith cover the margins of these greenstone belts rely largely on exploration drilling observations and interpretation from the aeromagnetic data. A major fault structure, the Dingo Range Fault, is postulated to define the western margin of the Mt Fisher greenstone belt (Groenewald, et al., 2001). Subsequent drilling and geophysical surveys have revealed greater complexity of these greenstone belt boundaries.

Local geology within the Project area comprises a sequence of ultramafic, mafic and subordinate sedimentary and felsic lithologies with thin interbedded chert and banded iron formation units. The rocks have undergone greenschist facies regional metamorphism and some lithologies have a penetrative cleavage developed sub-parallel to primary layering (Belbin, 2012).

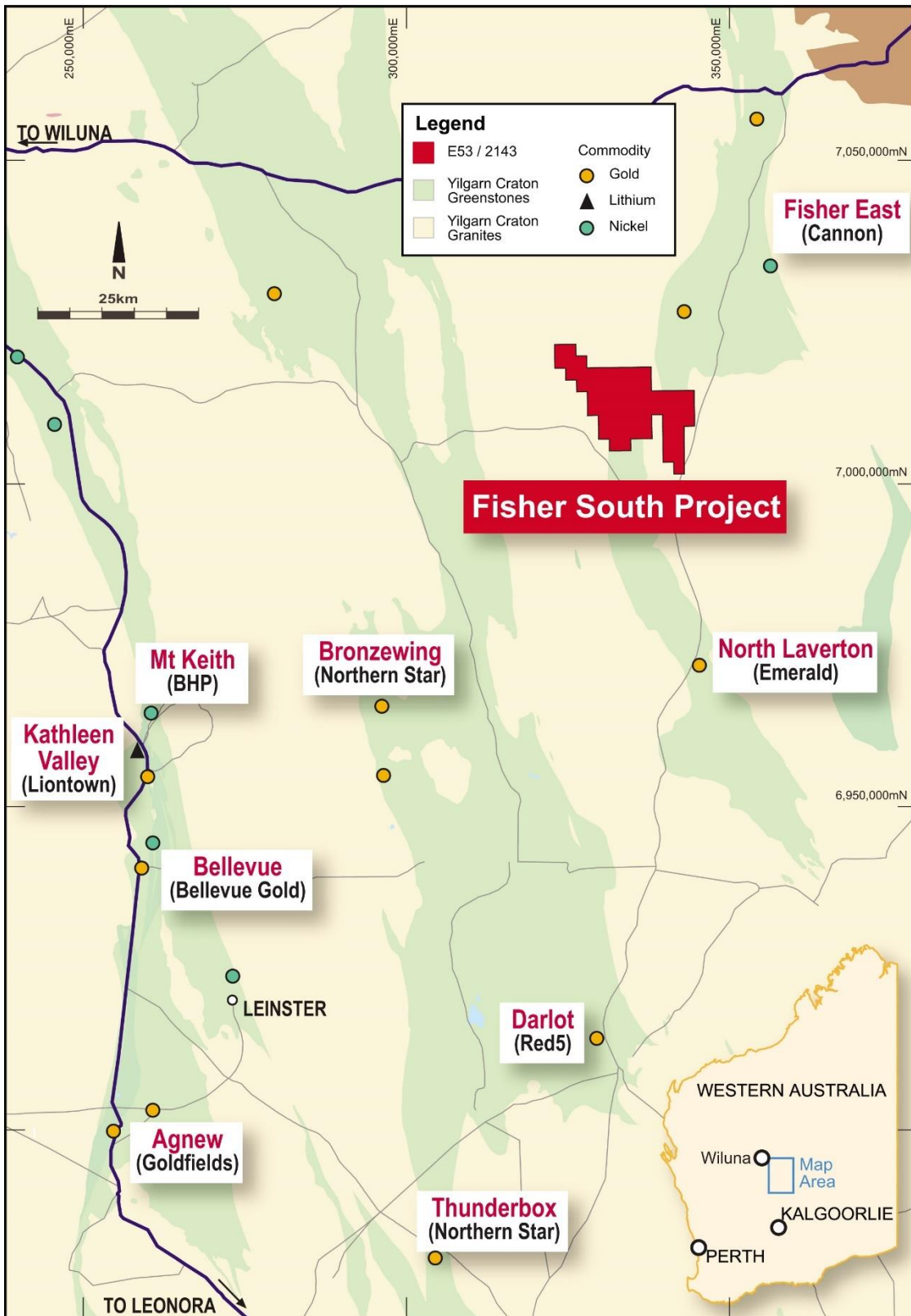


Figure 24: Fisher South E53/2143 tenement (red) in relation to the Dingo Range and Mt Fisher greenstone belts (green), surrounding granites (pale yellow) and known deposits

Source: Ordell, 2024



5.6 Previous Exploration

5.6.1 Gold Exploration

Prospectors traversed the Mt Fisher greenstone belt since the early 1900s searching for gold. Due to the dominance of transported and lateritic regolith cover within E53/2143, the opportunity for easy prospecting discoveries was diminished.

The Mt Fisher and Dingo Range greenstone belts were explored for nickel and base metals in the 1970s to varying extents, and primarily for gold since the 1980s.

Pegasus Gold conducted a limited soil and lag sampling program in 1997, which lies within the eastern end of E53/2143. A total of 165 (+2mm) lag samples and 98 (-80#) soil samples were collected. The samples were assayed for gold and base metals. Pegasus concluded that the results were successful in defining the extent of the greenstone belt lithologies and returned some weakly anomalous gold values (maximum 21.5ppb). The exposed greenstones are covered by a ferruginous duricrust, rather than a developed laterite profile. Sampling of the duricrust may not have returned results which accurately reflect the underlying geochemistry. The greenstone sequence is also likely to extend for some distance to the east below the transported alluvials, increasing the potential for the project to host blind gold mineralisation (Pegasus, 1997).

Delta Gold conducted gold exploration over parts of E53/2143 from 1998 to 2000. This work was part of their regional exploration program, primarily focussed on larger gold deposit discoveries.

Exploration programs by Delta (1998 – 1999) included wide spaced (800m x 400m) “Mini RAB rig/Interface Sampling” geochemical surveys concentrated over the central portion of the current Fisher South tenement.

The methodology used included drilling vertical RAB holes through the transported overburden into the upper saprolite (not blade refusal). The holes were logged in detail and a 1m sample of the interface was collected and sent to Genalysis in Kalgoorlie for low level gold analyses. For holes where the interface sample returned a result >10ppb Au, 5m composite samples were then collected of the upper saprolite and sent to Genalysis for gold analyses. This drilling revealed anomalous gold at Fisher West Zone A (34ppb Au) and at Fisher West Zone B (11ppb Au). The locations of these anomalies are displayed in Figure 25.

Three areas of “anomalous gold samples” were returned including at Fisher West Zones A and B. These two areas were tested by follow-up RAB and AC drilling at 400m x 100m spacings (32 holes) in 2000. 5m composite samples were assayed for gold. No significant gold results were returned. The third area, which was not drilled and is located 900m west of Fisher West Zone A anomaly and is of low order at 17ppb Au (4-5m depth in hole FMR458) (Hill and Jorgensen, 2001).

The regolith at Fisher West Zone A consists of 2-8m of transported pisolitic gravel and hardpan overlying 5-15m of channel/lake clays. The granite intersected showed a strong north - south trending shear zone that contained strongly sericite-carbonate-chlorite-pyrite altered granite. Vein quartz containing pyrite was also identified. At Fisher West Zone B, basalts and ultramafic rocks were intersected. The denser ultramafic at depth would explain the high gravity signature seen at this prospect. Little alteration or structure is observed in the rocks.

Rox Resources completed a small auger program (400m x 50m) defining Au anomalism over ~3km of strike adjacent to the Jims Ni prospect, Figure 25.

Figure 26 displays the extent of the paleochannel encountered by RAB drilling when Delta conducted the regional geochemical survey.

In 2011, Rox drilled a single traverse of seven holes (for 312m), MFRB066 to MFRB072, spaced approximately 100m apart (now in northeast of E53/2143). The drilling tested for gold mineralisation across northeast - southwest trending magnetic/structural features interpreted as mafic intrusives (Belbin, 2012). Samples were assayed for gold and arsenic. No gold values returned above 0.01g/t Au.

In addition, Rox engaged SJS Resource Management Consultants to undertake a structural geology investigation over their Mt Fisher project area, which includes the majority of the E53/2143 area (investigated the structural geology of the (Connor & Vearncombe, 2012, Belbin, 2012).

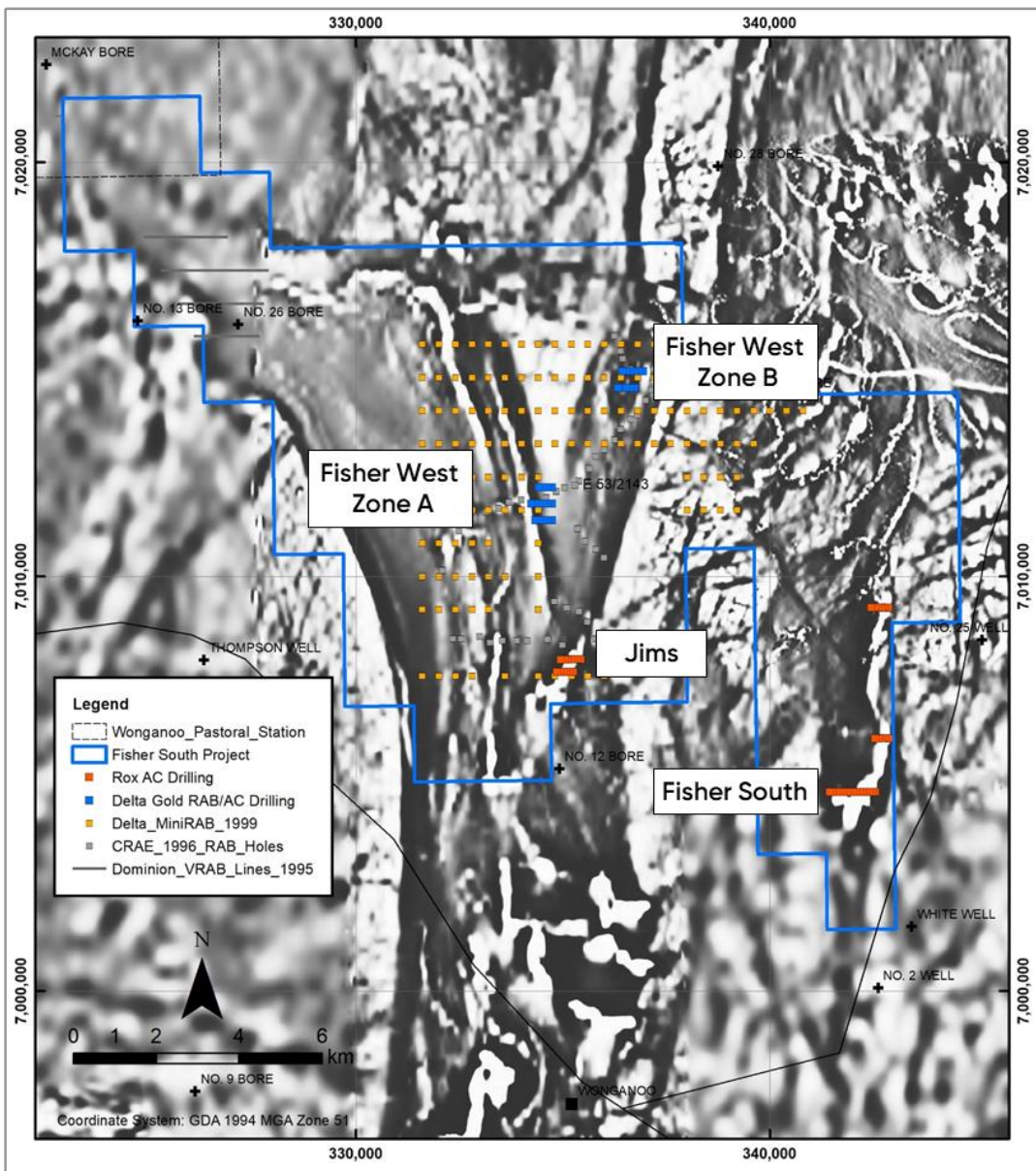


Figure 25: Fisher South E53/2143 tenement outline (blue) and Delta Gold 1998-2000 RAB/AC drill holes with Fisher West Zones A & B gold anomalies over aeromagnetic base

Source: Ordell, 2024

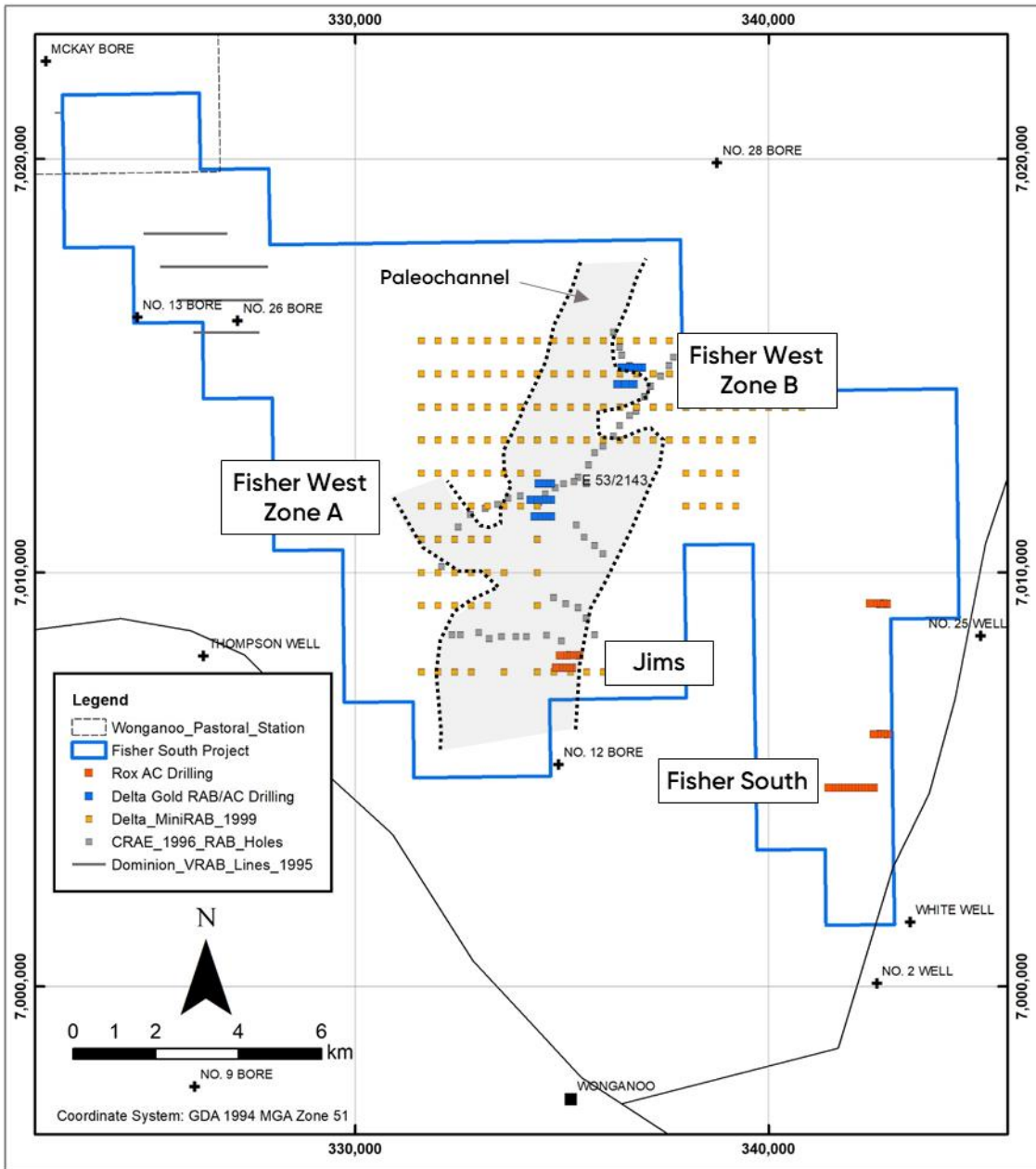


Figure 26: Fisher South E53-2143 tenement outline (blue) over Delta Gold 1998-2000 RAB drill hole Base of Transported Cover Depth

Source: Ordell, 2024

5.6.2 Nickel Exploration

Ultramafic-hosted nickel sulphide targets were generated by aeromagnetics and electro-magnetic interpretation within folded greenstone sequences. These targets, known as Jim’s and Mt Fisher South, are situated within E53/2143 and were drill tested by Rox Resources in 2014 (Rox Resources, 2014).

Best results included the following:

- Jim’s Prospect

-
- MFAC067 - 4m @ 0.20% Ni, 527 ppm Cu, 16 ppb Pt+Pd from 32m. Weathered high Mg basalt.
 - MFAC073 - 4m @ 0.21% Ni, 575 ppm Cu, 28 ppb Pt+Pd from 32m. Weathered high Mg basalt.
 - MFAC074 - 10m @ 0.26% Ni, 265 ppm Cu, 9ppb Pt+Pd from 32m. Weathered ultramafic.
 - Fisher South Prospect
 - MFAC084 - 20m @ 0.12% Ni, 504 ppm Cu, 18 ppb Pt+Pd from 22m. Weathered ultramafic schist.
 - MFAC092 - 2m @ 0.20% Ni, 139 ppm Cu, 3 ppb Pt+Pd from 26m. High Mg basalt.
 - MFAC093 - 9m @ 0.13% Ni, 208 ppm Cu, 6 ppb Pt+Pd from 20m (EOH). High Mg basalt.

The locations and results are displayed on Figure 27.

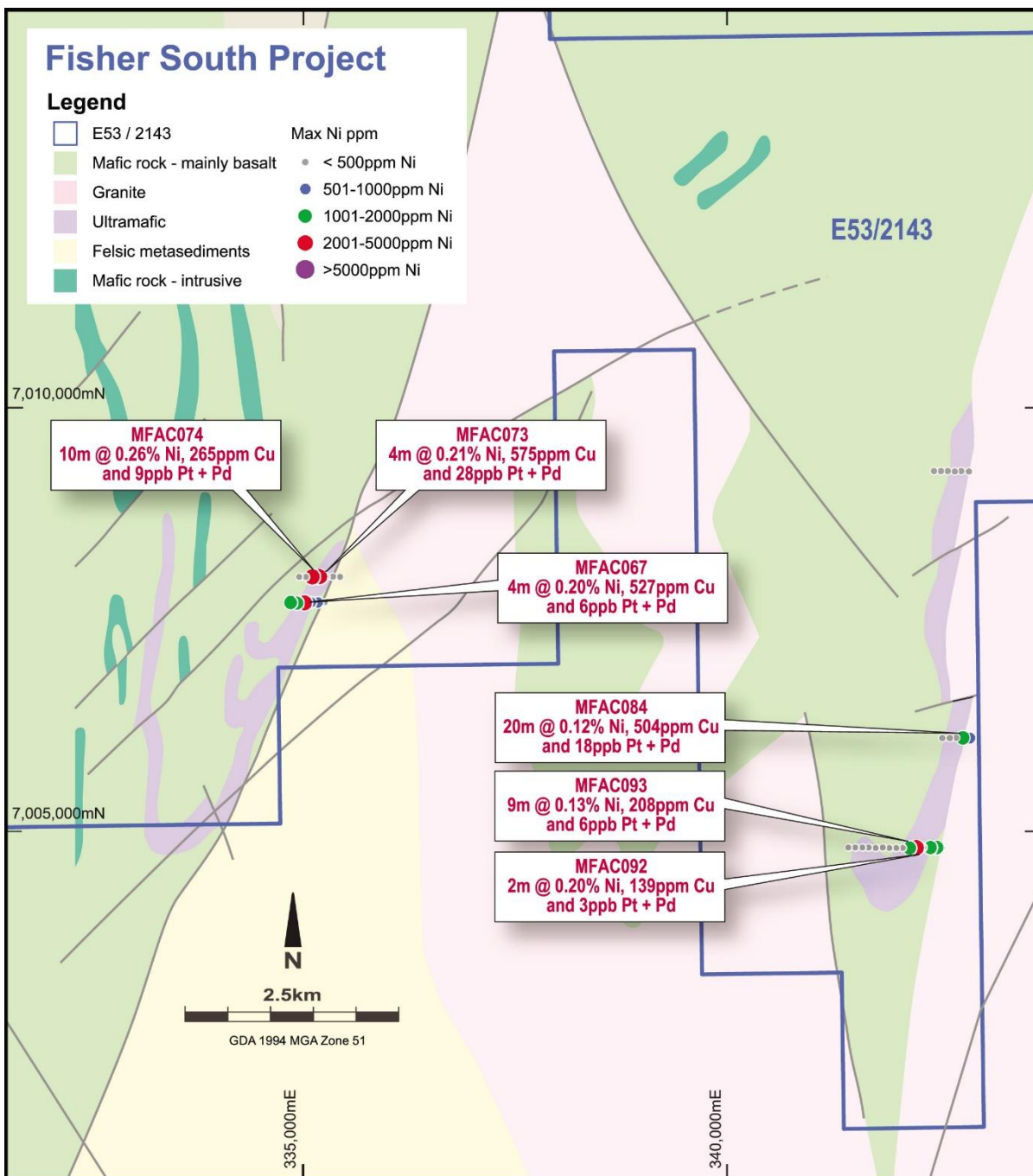


Figure 27: Rox Resources 2014 Nickel drill hole highlights on an interpreted geology base from Rox 2011 aeromagnetic interpretation

Source: Adapted from Rox Resources, 2014, modified by Ordell 2024

Ordell notes that ultramafic lithologies have been intersected at Fisher South and potentially at Jim's. Anomalous Cu and PGM's values intersected in shallow aircore drilling. The only known electrical survey completed is the Rox Resources Moving Loop Electromagnetic (**MLEM**) survey (four lines) which was restricted to current broad spaced drill lines at Jim's and Fisher South prospects. This survey determined a low/moderate conductor. From the magnetics, the ultramafic targets are potentially thin and regionally limited but could represent locations for re- mobilised sulphides.

Duketon Mining Limited compiled a geology map based on the AGSO 1996 factual Geology and Delta Gold 1999 interpreted geology. This has been combined with Ni and Au anomalies derived from historic drill programs and displayed Figure 28.

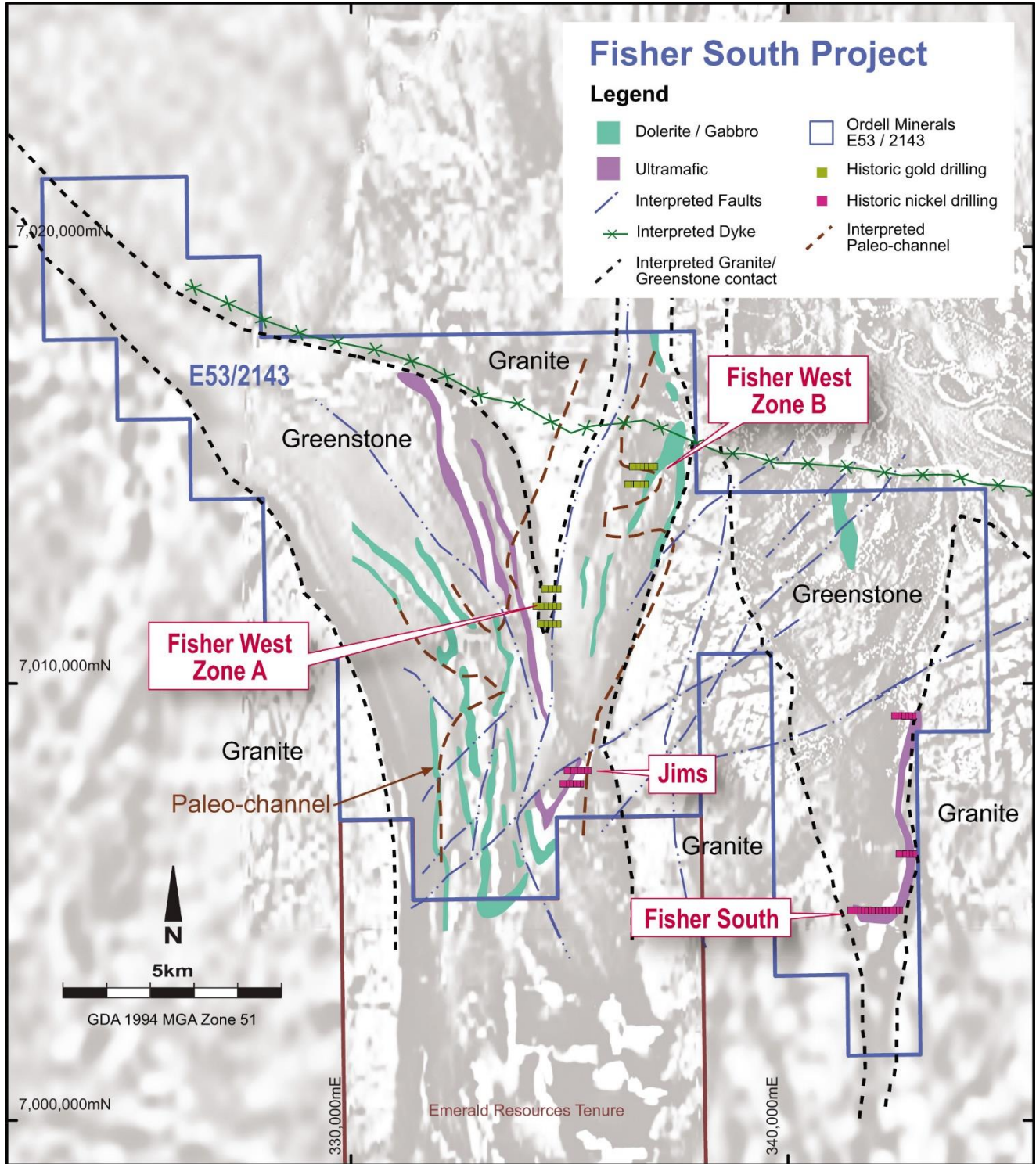


Figure 28: E53/2143 simplified geology compilation plan with historic prospect drill hole gold and nickel anomaly locations displayed on an aeromagnetic base

Source: Ordell, 2024

5.6.3 Geophysics

During 1993 Delta Gold carried out a 200 m line spacing airborne magnetic and radiometric survey that covered most of the project area.

In 2011 Rox Resources had a high-resolution fixed-wing magnetic-radiometric survey (50m line spacing) was flown over the main prospects during July 2011 to improve on existing, lower resolution 200m line spaced data. This survey covers the eastern half of E53/2143 (MAGIX R70579) (Belbin, 2012).

This data was processed by Southern Geoscience Consultants (**SGC**) and a full solid geology and structural interpretation was completed, part of this is displayed in Figure 27 (Huizi, 2012). Published GSWA 1:250,000 geological mapping along with project scale (1:50,000) solid geology interpretation provided by Rox, were used for geological control. The main aspects of the interpretation are probable and possible faults and shears, classified rock types, dykes, dips, strikes and plunges, and magnetic fabric. Several exploration targets were identified, classified and ranked with a focus on gold mineralization. The radiometric data was deemed as limited value due to the extensive regolith cover in the survey area.

In 2014 Rox Resources completed a Ground MLEM survey across the Jim's and Fisher South prospects. This consisted of four lines on E53/1250 and E53/1465 for nickel sulphide exploration. An early to mid-time anomaly was detected at Fisher South (E53/1250), but this does not present as a priority target (Huizi, 2014).

Doray Minerals completed an extensive regional ground gravity survey in 2016 over the tenements within the Mt Fisher farm-in agreement of the Rox Resources JV. This survey partially covers E53/2143. In total, data was recorded at 14,425 stations on a 500x500m pattern.

The detailed ground gravity survey covered the entire Mt Fisher tenement package. This data highlighted several areas of interest that had not been adequately tested by modern exploration. This survey data was used part of a target generation exercise.

Duketon Mining compiled the magnetics and gravity geophysical surveys with the structural interpretations. These are displayed in Figure 29.

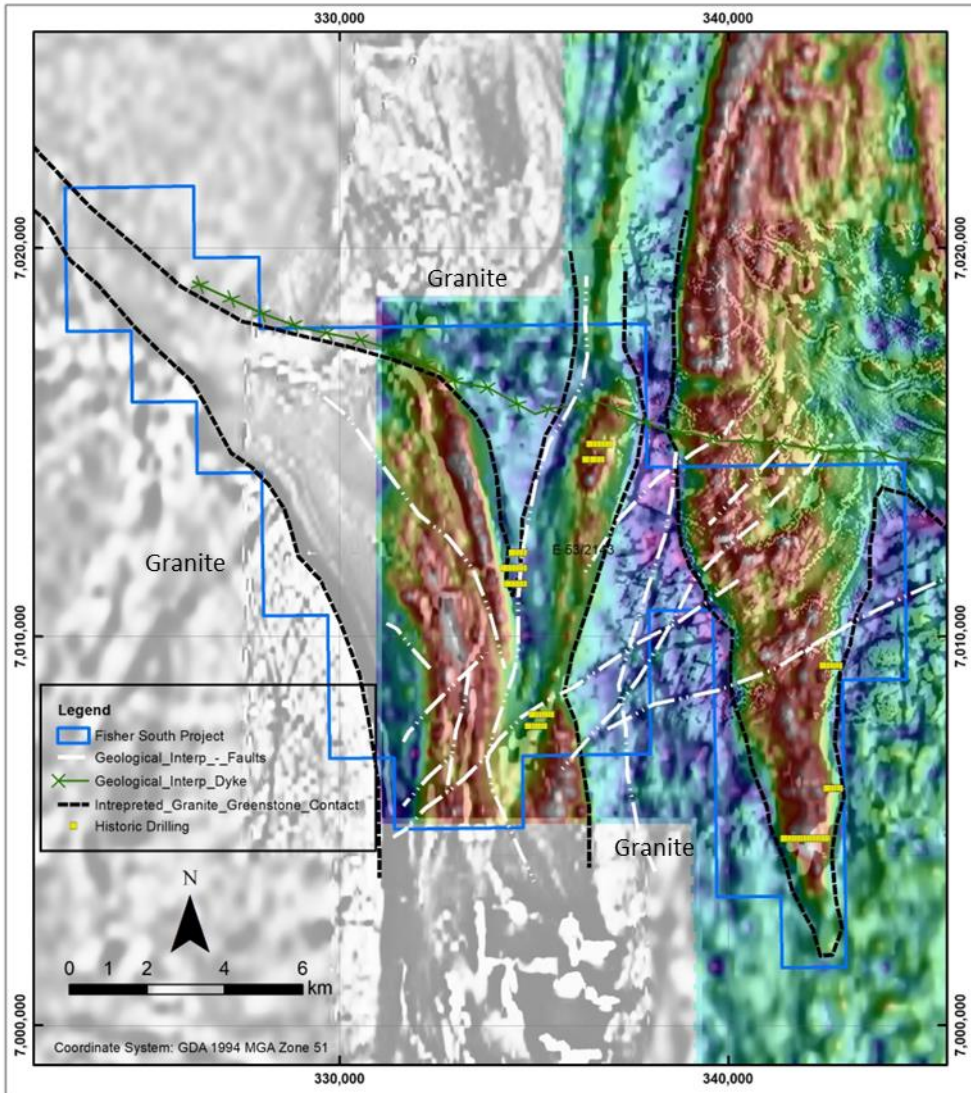


Figure 29: Fisher South Regional Aeromagnetics RTP (greyscale) and Regional Gravity 1VD (Colour) base with historic drill hole locations

Source: Ordell, 2024

5.7 Exploration Potential and Proposed Exploration

The majority of E53/2143 is covered by transported sediments and gravels which has hampered the effectiveness of earlier exploration programs.

The advanced Boundary - Bungarra gold prospect discoveries within the North Laverton project held by Emerald Resources NL, 35km to the south of E53/2143, are a testament to the prospectivity of the Dingo Range greenstone belt for gold.

Ordell's comment on the Delta exploration program and results: Exploration completed by Delta Gold attempted to screen for large gold systems in a time of low gold prices. The interface sampling technique was based on one a 1m sample of the interpreted transported overburden/saprolite interface and may not have been effective given the depth of the transported overburden. Understanding the landscape history is essential to understanding and selecting appropriate sampling media and

interpreting the data. There has been limited testing of the bedrock derived saprolite (Fisher South Proposal June 2023).

Acquisition and processing of high-resolution aeromagnetic and gravity geophysical surveys in recent years has enabled a greater understanding of the geology and structure beneath surface cover. Structural interpretation completed on a Reduced to Pole (RTP) Total Magnetic Intensity (TMI) image is displayed with historic drill hole collars and proposed drill lines in Figure 30. The same structural interpretation on a First Vertical Derivative (FTP) Gravity image, is displayed with historic drill hole collars and proposed drill lines in Figure 30.

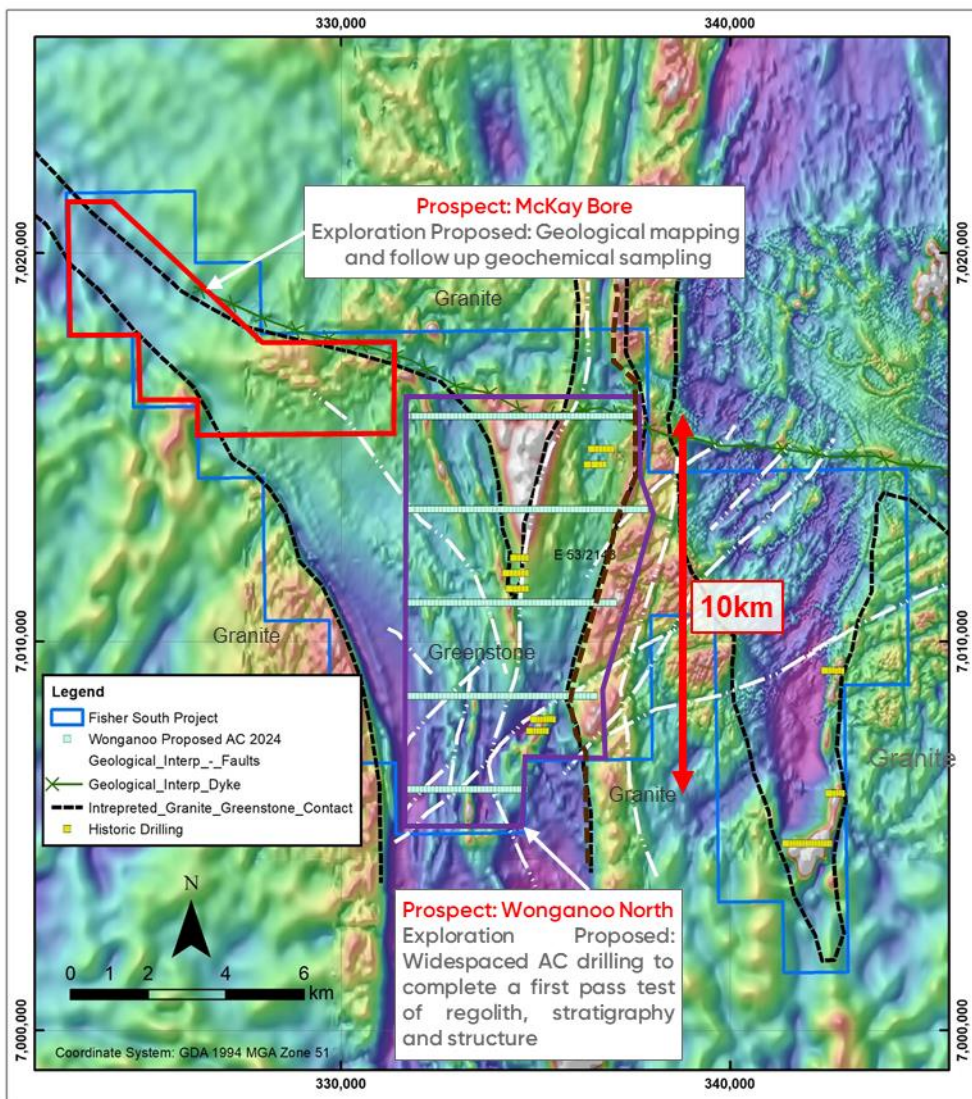


Figure 30: E53/2143 outline on Total Magnetic Intensity RTP image base displaying a structural interpretation (white dashed lines), historic drill hole collars and proposed drill lines (pale green)

Source: Ordell, 2024

Ordell has proposed to complete a wide spaced (+2,400m spaced east-west trending lines with holes +100m spaced along lines) aircore drilling program to test Au and Ni prospective stratigraphy and interpreted structures. These proposed lines are displayed in Figure 30.

- Conduct data compilation and database construction;
- Undertake geological mapping and modelling, supplemented with geochemical sampling and aeromagnetic data reprocessing and interpretation;
- Aircore drilling program will test regolith profile to blade refusal beneath interpreted 4m to 25m of transported cover; and
- Conceptual drill planning indicates potential for a total of 6,000m to 7,500m of aircore drilling (~\$300,000 to \$375,000) for the two years post-listing.

6. Corporate and Exploration Strategy

Ordell's strategy is to build a strategic metals business through exploration and is primarily targeting gold, nickel, copper and lithium. The Company aims to grow shareholder value through exploration success and intends to focus on the priority Barimaia Project which is drill-ready and is in a strategic location close to other gold mining operations near Mt Magnet. Lithium will be the main mineral of interest at the Goodia Project which is at an early-stage of exploration, as is the nickel and copper potential at Fisher South. Ordell intends to create value for not only shareholders, but the communities in which it operates, and its people in a socially and environmentally responsible manner.

The Barimaia Project has had moderate previous exploration, but the more recent recognition of the structural setting means some of this has not been optimal and the nearby Eridanus deposit offers an analogue deposit model for further testing. As Barimaia is largely beneath cover, ongoing drilling including diamond drill testing should be conducted to evaluate the mineralisation with the aim of potentially outlining a Mineral Resource estimate at shallow depths (less than 100m). Such drilling programs are supported by VRM and funds raised should be directed here as an early priority.

At Goodia, historical exploration has identified pegmatites in drilling and initial reconnaissance sampling indicates the prospect is anomalous in lithium and warrants further exploration. Conceptually the location of these outcrops is similar to the setting of other lithium deposits further north in the belt and therefore these regions also represent quality targets for ongoing work, albeit at a higher-risk early-exploration stage. Goodia also has some potential for gold and while situated close to Norseman, is not easily accessible and therefore has not been subject to as intense exploration for gold as some nearby locations.

The Fisher South Project comprises a large landholding within greenstone belt sequences that are considered prospective for gold, nickel and base metal mineralisation. Due to the extent of transported cover sequences, previous exploration is interpreted to have been largely ineffective. Exploration is therefore also considered as early-stage here and further work is planned to identify new targets based on recently acquired high-resolution aeromagnetic and gravity geophysical data.

The Company has also stated it intends to evaluate and acquire other advanced exploration projects post listing, assuming a successful listing. Ordell has indicated to VRM that assuming a successful raising of the Minimum Subscription it will be enabled to undertake thorough and cost-effective exploration and evaluation programs, but with the Maximum Subscription these could be advanced more quickly. The strategy is to advance the exploration and potentially development of the Barimaia gold deposit, whilst also exploring for mineral opportunities on the other project tenures.

Ordell has assembled an experienced Board and Management team that aims to support a small team of incentivised employees and consultants committed to agile and focused exploration to allow rapid advancement of its projects. The Company has noted that Genesis is expected to hold nine percent of Ordell at IPO (based on the Minimum Subscription).

7. Risks and Opportunities

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in published technical papers and historical reports sourced from accessible public information and supplied by the Company. The historical exploration reports generally do not include or discuss the use of QAQC procedures as part of the sampling programs. Therefore, it can be difficult to determine the validity of much of the historical samples, even where original assays are reported.

Mineral exploration, by its very nature has significant risks, especially for early-stage projects. Even in the event significant gold, base and battery metals mineralisation does exist within the projects, factors both in and out of the control of Ordell may prevent the definition of such mineralisation. The Company is aware of these risks and the considerable time and effort required for discovery and development.

Risks that all exploration companies may be exposed to include, but is not limited to, factors such as community consultation and agreements, metallurgical, mining and environmental considerations, availability and suitability of processing facilities or capital to build appropriate facilities, regulatory guidelines and restrictions, ability to develop infrastructure appropriately, and mine closure processes. In addition, variations in commodity prices, saleability of commodities and other factors outside the control of Ordell may have either negative or positive impacts on the projects that may be defined.

However, these risks need to be considered in the light of the future requirements for base and battery minerals and demand for many commodities including nickel, copper and lithium will likely be driven by a transition to a net-zero emissions future.

There are environmental, safety and regulatory risks associated with exploration within areas where there has been historical exploration and mining operations. There may be some remaining rehabilitation liabilities relating to historical workings. There is also the risk that access to exploration within the Projects could in the future be restricted or limited due to the area being within sensitive heritage or environmental areas.

Finally, at the time of writing this Report the impacts of the COVID-19 pandemic have lessened from the significant disruptions and interruptions felt in 2020 to 2022 causing supply chain disruptions in many parts of the world, including Australia. The political landscape in Europe and the Middle East continues to evolve causing great humanitarian crises as well as impacting the market for natural resources and energy supply. While to date the global mining industry and resources sector has adapted quickly and largely continued business activities throughout these volatile times, the potential risks for future exploration remains unclear. Changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities during this time but remain difficult to predict.

8. Proposed Exploration

The Company proposes to fund its exploration and evaluation activities over the first two years post-listing via the proposed capital raise. VRM notes that exploration and evaluation programs are subject to modification on an ongoing basis and are contingent on circumstances, results and other opportunities.

Programs and expenditure may be reallocated because of such modifications or to new opportunities that may arise and will be prioritised having due regard to geological and techno-economic merits as well as the Company's other activities. Ongoing assessment of the Company's Projects may result in increased or decreased levels of funding reflecting a change of emphasis or operating environment.

Within the Ordell Projects the following activities are proposed by the Company and supported by VRM;

- Undertake exploration activities across its Barimaia, Goodia and Fisher South Projects aimed at potentially discovering new gold, base and battery metal mineralisation and/or extending known zones of mineralisation;
- Continuously review and rank exploration concepts and target areas, consider tenement divestment where exploration programs have tested concepts effectively;
- Consider the expansion of its asset base by pursuing acquisitions that have a strategic fit for the Company.

9. Exploration Funding

The exploration strategy and targets are discussed in more detail within the various project sections above and is summarised below:

- Within the Barimaia Project, Ordell plans to continue gold exploration via aircore and RC drilling (Year 1) and RC and diamond drilling (Year 2) with the aim of undertaking Mineral Resource estimation on the Project. Minor geochemistry and geophysics is budgeted to support this aim, along with metallurgical testwork.
- At the Goodia Project, exploration is focused on geochemical surveys, geological and geophysical data compilation and aircore drilling in Year 1. Similar geological and geochemical activities are anticipated for Year 2, with plans to conduct aircore, RC and minor diamond drilling on expected areas of interest.
- For Fisher South, Ordell's exploration program and budget is targeting geochemical and geophysical surveys to outline areas for aircore drilling. This is the earliest stage project but should reconnaissance programs provide encouraging results, funds could be directed here or conversely the large tenement area could be reduced.
- Ordell has also indicated to VRM that it intends to continuously review and rank exploration concepts and target areas, consider tenement divestment where exploration programs have tested concepts effectively. The Company may also consider the expansion of its asset base by pursuing acquisitions that have a strategic fit for the Company.

Table 5 summarises Year 1 and Year 2 expenditure by task and project for the Minimum Subscription and the Maximum Subscription. The costs are shown as all-inclusive costs that includes the cost of drilling, sampling, assaying, personnel and all other on-costs, including heritage and environmental support expenditure activities. All costs are expressed in Australia dollars (A\$).

VRM has reviewed the proposed one- and two-year budgets to meet the above programs and it is considered appropriate and reasonable for the mineralisation styles and stages of exploration. The proposed exploration budget for the minimum raising exceeds the minimum required expenditure commitment for the granted tenements.

Ordell has confirmed with VRM that its Board believes that the proposed capital raise will provide the Company with sufficient working capital to carry out its stated objectives as detailed in this Prospectus. VRM believes the Company intends to maintain the tenements in good standing by meeting or exceeding tenement expenditure commitments.

In VRM's opinion it is considered likely that ongoing, targeted and systematic exploration activities would further extend known mineralisation and potentially identify additional mineralisation. VRM considers that the identified targets have sufficient technical merit to justify the proposed programs and associated expenditure.

Table 5: Summary of exploration expenditure all projects

Project	Minimum Subscription (\$5m)			Maximum Subscription (\$6m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Barimaia JV Project						
Data Compilation & Database Construction	\$4,000	\$-	\$4,000	\$4,000	\$-	\$4,000
Geological Mapping & Modelling	\$30,000	\$20,000	\$50,000	\$30,000	\$20,000	\$50,000
Geochemical Surveys	\$7,000	\$2,100	\$9,100	\$7,000	\$2,100	\$9,100
Geophysics						
Ground Magnetic / Gravity Survey & Interpretation	\$25,000	\$-	\$25,000	\$25,000	\$-	\$25,000
Exploration Drilling & Analysis						
Aircore drilling	\$250,000	\$-	\$250,000	\$300,000	\$125,000	\$425,000
RC Drilling	\$600,000	\$750,000	\$1,350,000	\$600,000	\$900,000	\$1,500,000
Diamond Drilling	\$-	\$180,000	\$180,000	\$-	\$180,000	\$180,000
Metallurgical Test Work	\$-	\$30,000	\$30,000	\$-	\$30,000	\$30,000
Resource Estimation	\$-	\$40,000	\$40,000	\$-	\$40,000	\$40,000
Total Barimaia JV Project	\$916,000	\$1,022,100	\$1,938,100	\$966,000	\$1,297,100	\$2,263,100
Goodia Project						
Data Compilation & Database Construction	\$5,000	\$-	\$5,000	\$5,000	\$-	\$5,000
Geological Mapping & Modelling	\$6,000	\$20,000	\$26,000	\$6,000	\$20,000	\$26,000
Geochemical Surveys	\$48,000	\$32,000	\$80,000	\$48,000	\$32,000	\$80,000
Geophysics						
Magnetics Reprocessing & Interpretation	\$10,000	\$-	\$10,000	\$15,000	\$-	\$15,000
Exploration Drilling & Analysis						
Aircore drilling	\$125,000	\$250,000	\$375,000	\$125,000	\$375,000	\$500,000
RC Drilling	\$-	\$225,000	\$225,000	\$-	\$450,000	\$450,000
Diamond Drilling	\$-	\$60,000	\$60,000	\$-	\$60,000	\$60,000
Total Goodia Project	\$194,000	\$587,000	\$781,000	\$199,000	\$937,000	\$1,136,000
Fisher South Project						
Data Compilation & Database Construction	\$5,000	\$-	\$5,000	\$5,000	\$-	\$5,000
Geological Mapping & Modelling	\$10,000	\$-	\$10,000	\$10,000	\$-	\$10,000
Geochemical Surveys	\$16,000	\$16,000	\$32,000	\$16,000	\$16,000	\$32,000
Geophysics						
Magnetics Reprocessing & Interpretation	\$10,000	\$-	\$10,000	\$15,000	\$-	\$15,000
Exploration Drilling & Analysis						
Aircore drilling	\$125,000	\$175,000	\$300,000	\$125,000	\$250,000	\$375,000
RC Drilling	\$-	\$-	\$-	\$-	\$-	\$-
Diamond Drilling	\$-	\$-	\$-	\$-	\$-	\$-
Total Fisher South Project	\$166,000	\$191,000	\$357,000	\$171,000	\$266,000	\$437,000
Total Exploration Expenditure	\$1,276,000	\$1,800,100	\$3,076,100	\$1,336,000	\$2,500,100	\$3,836,100

10. References

- Belbin W, 2012. Mount Fisher Project, Exploration Licence E53/1465. Annual Mineral Exploration Report for the period 19th November 2011 to 18th November 2012. Rox Resources Limited.
- Belbin W, 2017. Final Surrender Report - E53/1250, E53/1465, E53/1910, P53/1497, For the Period 5 February 2007 to 26 October 2017. Rox Resources Limited. 11 December 2017.
- Bunting JA and Williams SJ, 1974. Sir Samuel, W.A. Sheet SG 51-13, Western Australia Geological Survey 1:250,000 Geological Series.
- Cobalt Consulting & Associates, 2015. Barimaia Project, Mount Magnet – Technical Review Report. Internal report for Jonellen Pty Ltd. 17 September 2015.
- Connor G and Vearncombe J, 2012. Structural Geology – Mt Fisher Project, April-May 2012, Report to Rox Resources Ltd, SJS Resource Management.
- Doray Minerals Ltd, Quarterly Activities Report – 30 September 2016.
- Eddison F, 2022. Combined Annual Technical Report for the Barimaia Project, C84/2014 (M58/361 & P58/1654–1655, 1687–1692, 1751–1752, 1762–1765 & 1859), for the period 30 September 2020 to 29 September 2021. Genesis Minerals Limited.
- Farrell TR, 2001. Duketon, W.A. SG 51-14 (2nd Edition): Western Australia Geological Survey, 1:250,000 Geological Series Explanatory Notes, 24p.
- Farrell TR, 1999. Wiluna, W.A. Sheet SG 51-09 (2nd Edition), Western Australia Geological Survey 1:250,000 Geological Series.
- Farrell TR, 2001. Wiluna, W.A. SG 51-09 (2nd Edition): Western Australia Geological Survey, 1:250,000 Geological Series Explanatory Notes, 28p.
- Frejabise M, 2015. Barimaia JV Project, Termination Report. Internal report by Independence Group NL. February 2015.
- Frejabise M and Purcell G, 2016. Barimaia JV Project C84/2014 Annual Technical Report. Reporting Period from 30th September 2014 to 29th September 2015.
- Geological Survey of Western Australia, Sheet 2441 Mount Magnet 1:100,000 scale Geology map. <https://dmpbookshop.eruditetechnologies.com.au/product/mount-magnet-wa-sheet-2441.do>
- Groenewald PB, Painter MGM and McCabe M, 2001. East Yilgarn Geoscience Database, 1:100,000 geology of the north Eastern Goldfields Province — an explanatory note: Western Australia Geological Survey, Report 83, 39p.
- Hill QS and Jorgensen GC, 2001. Mt Fisher Joint Venture. E53/353, 378-380, 416 & 842 Annual Technical Report for the Period 1 May, 2000 to 30 April, 2001. Combined Reporting References: C47/1993 & M7901. Delta Gold Exploration Pty Limited.
- Huizi A, 2012. Mount Fisher Project Airborne Magnetic-Radiometric Survey Interpretation, April 2012, SGC2372. WAMEX A096232.
- Huizi A, 2014. Fisher East Project - Moving Loop Electromagnetic Survey - Survey documentation and results. Memo to Rox Resources Ltd. Southern Geoscience Consultants. SGC2889.



Pegasus, 1997. E53/645 White Well Project, Wiluna Region Western Australia. Technical Report for the year ending 30 June 1997, Pegasus Gold Australia Pty Ltd. WAMEX A051855.

Petrichor, 2018. Barimaia Project Review. Internal report for Genisis Minerals Limited.

Purcell GP, 2015. Barimaia Project Annual Technical Report for the period 30th September 2014 to 29th September 2015. Unpublished statutory report to the DMP.

Rigby SB, 2016. Barimaia Project, Group Reporting C84/2014: P58/1460, P58/1461, P58/1464, P58/1465, P58/1468, P58/1469, P58/1471, P58/1472, P58/1654 & P58/1655. ANNUAL REPORT FOR THE PERIOD 30th September 2015 to 29th September 2016, Metallo Resources Pty Ltd

Ramelius, 2019. ASX Release 23rd December 2019, 23 December 2019. Major resource increase at Eridanus (Mt Magnet) <https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2019/12/23.12.19-Major-increase-of-Eridanus-Mineral-Resource.pdf>

Rox Resources Limited, 2019. ASX Release: New Nickel Targets at Mt Fisher.

Watkins KP and Hickman AH, 1990. Geological Evolution and Mineralisation of the Murchison Province, Western Australia. Geological Survey of Western Australia Bulletin 137.

Sweetapple M, 2017. A review of the setting and internal characteristics of lithium pegmatite systems of the Archaean North Pilbara and Yilgarn Cratons, Western Australia. Granites2017@Benalla Conference Abstract.

WAMEX REPORTS

A73105, 2006. 4 Year Technical Report for the Period 9 June 2002 to 8 June 2006, Mount Magnet South C180/1998, (Annual Report, Cue).

<https://wamex.dmp.wa.gov.au/WAMEX/ExternalTool/CreateReportAbstractDialog?aNumber=73105>

https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A73105

Appendix A JORC Table 1 Information for Barimaia JV Project

Table A1: All Collars Barimaia Drilling 2009 to 2022

Hole_ID	HoleType	Max Depth	NAT Grid_ID	MGA East	MGA North	NAT RL	Drill Date	Company
17BAAC001	AC	12	MGA94_50	586,845	6,892,500	410	20-Jun-17	Genesis
17BAAC002	AC	15	MGA94_50	587,220	6,892,000	410	20-Jun-17	Genesis
17BAAC003	AC	29	MGA94_50	587,585	6,891,500	410	20-Jun-17	Genesis
17BAAC004	AC	80	MGA94_50	587,955	6,891,000	410	20-Jun-17	Genesis
17BAAC005	AC	71	MGA94_50	588,335	6,890,500	410	20-Jun-17	Genesis
17BAAC006	AC	17	MGA94_50	590,230	6,890,000	410	21-Jun-17	Genesis
17BAAC007	AC	28	MGA94_50	590,218	6,889,465	410	21-Jun-17	Genesis
17BAAC008	AC	52	MGA94_50	590,230	6,890,500	410	21-Jun-17	Genesis
17BAAC009	AC	83	MGA94_50	590,228	6,890,999	410	21-Jun-17	Genesis
17BAAC010	AC	31	MGA94_50	590,229	6,891,995	410	21-Jun-17	Genesis
17BAAC011	AC	8	MGA94_50	586,277	6,891,971	410	21-Jun-17	Genesis
17BAAC012	AC	47	MGA94_50	586,650	6,891,500	410	21-Jun-17	Genesis
17BAAC013	AC	86	MGA94_50	587,015	6,891,000	410	22-Jun-17	Genesis
17BAAC014	AC	10	MGA94_50	586,039	6,892,079	410	22-Jun-17	Genesis
17BAAC015	AC	45	MGA94_50	585,680	6,892,174	410	22-Jun-17	Genesis
17BAAC016	AC	38	MGA94_50	585,762	6,892,178	410	22-Jun-17	Genesis
17BAAC017	AC	22	MGA94_50	585,841	6,892,181	410	22-Jun-17	Genesis
17BAAC018	AC	14	MGA94_50	585,915	6,892,170	410	22-Jun-17	Genesis
17BAAC019	AC	18	MGA94_50	585,993	6,892,171	410	22-Jun-17	Genesis
17BAAC020	AC	33	MGA94_50	586,078	6,892,177	410	22-Jun-17	Genesis
17BAAC021	AC	21	MGA94_50	585,360	6,891,980	410	22-Jun-17	Genesis
17BAAC022	AC	16	MGA94_50	585,432	6,891,976	410	23-Jun-17	Genesis
17BAAC023	AC	31	MGA94_50	585,518	6,891,984	410	23-Jun-17	Genesis
17BAAC024	AC	9	MGA94_50	585,593	6,891,981	410	23-Jun-17	Genesis
17BAAC025	AC	11	MGA94_50	585,671	6,891,980	410	23-Jun-17	Genesis
17BAAC026	AC	11	MGA94_50	585,755	6,891,981	410	23-Jun-17	Genesis
17BAAC027	AC	9	MGA94_50	585,836	6,891,981	410	23-Jun-17	Genesis
17BAAC028	AC	9	MGA94_50	585,916	6,891,972	410	23-Jun-17	Genesis
17BAAC029	AC	7	MGA94_50	585,996	6,891,983	410	23-Jun-17	Genesis
17BAAC030	AC	10	MGA94_50	586,078	6,891,981	410	23-Jun-17	Genesis
17BAAC031	AC	28	MGA94_50	585,302	6,891,880	410	23-Jun-17	Genesis
17BAAC032	AC	11	MGA94_50	585,404	6,891,878	410	23-Jun-17	Genesis
17BAAC033	AC	9	MGA94_50	585,482	6,891,884	410	23-Jun-17	Genesis
17BAAC034	AC	9	MGA94_50	585,559	6,891,884	410	23-Jun-17	Genesis
17BAAC035	AC	10	MGA94_50	585,643	6,891,882	410	23-Jun-17	Genesis
17BAAC036	AC	21	MGA94_50	585,725	6,891,880	410	23-Jun-17	Genesis
17BAAC037	AC	11	MGA94_50	585,798	6,891,883	410	23-Jun-17	Genesis
17BAAC038	AC	20	MGA94_50	585,880	6,891,885	410	23-Jun-17	Genesis
17BAAC039	AC	29	MGA94_50	585,967	6,891,877	410	23-Jun-17	Genesis
17BAAC040	AC	25	MGA94_50	586,046	6,891,878	410	24-Jun-17	Genesis
17BAAC041	AC	51	MGA94_50	585,280	6,891,800	410	24-Jun-17	Genesis
17BAAC042	AC	21	MGA94_50	585,362	6,891,802	410	24-Jun-17	Genesis

Hole_ID	HoleType	Max Depth	NAT Grid_ID	MGA East	MGA North	NAT RL	Drill Date	Company
17BAAC043	AC	11	MGA94_50	585,443	6,891,804	410	24-Jun-17	Genesis
17BAAC044	AC	14	MGA94_50	585,597	6,891,798	410	24-Jun-17	Genesis
17BAAC045	AC	29	MGA94_50	585,758	6,891,799	410	24-Jun-17	Genesis
17BAAC046	AC	20	MGA94_50	585,922	6,891,798	410	24-Jun-17	Genesis
17BAAC047	AC	15	MGA94_50	585,998	6,891,797	410	24-Jun-17	Genesis
17BAAC048	AC	27	MGA94_50	586,079	6,891,800	410	24-Jun-17	Genesis
17BAAC049	AC	67	MGA94_50	586,096	6,891,714	410	24-Jun-17	Genesis
17BAAC050	AC	23	MGA94_50	586,076	6,891,621	410	24-Jun-17	Genesis
17BAAC051	AC	39	MGA94_50	585,240	6,891,718	410	25-Jun-17	Genesis
17BAAC052	AC	45	MGA94_50	585,317	6,891,723	410	25-Jun-17	Genesis
17BAAC053	AC	41	MGA94_50	585,423	6,891,724	410	25-Jun-17	Genesis
17BAAC054	AC	36	MGA94_50	585,478	6,891,716	410	25-Jun-17	Genesis
17BAAC055	AC	25	MGA94_50	585,366	6,891,522	410	25-Jun-17	Genesis
17BAAC056	AC	28	MGA94_50	585,438	6,891,525	410	25-Jun-17	Genesis
17BAAC057	AC	25	MGA94_50	585,519	6,891,525	410	25-Jun-17	Genesis
17BAAC058	AC	3	MGA94_50	584,231	6,891,871	410	25-Jun-17	Genesis
17BAAC059	AC	4	MGA94_50	584,163	6,891,717	410	25-Jun-17	Genesis
17BAAC060	AC	16	MGA94_50	584,030	6,891,624	410	25-Jun-17	Genesis
17BAAC061	AC	4	MGA94_50	584,115	6,891,602	410	26-Jun-17	Genesis
17BAAC062	AC	9	MGA94_50	584,057	6,891,436	410	26-Jun-17	Genesis
17BAAC063	AC	12	MGA94_50	584,118	6,891,437	410	26-Jun-17	Genesis
17BAAC064	AC	3	MGA94_50	584,193	6,891,624	410	26-Jun-17	Genesis
17BAAC065	AC	9	MGA94_50	584,195	6,891,442	410	26-Jun-17	Genesis
17BAAC066	AC	14	MGA94_50	584,278	6,891,441	410	26-Jun-17	Genesis
17BAAC067	AC	20	MGA94_50	584,361	6,891,440	410	26-Jun-17	Genesis
17BAAC068	AC	30	MGA94_50	584,440	6,891,423	410	26-Jun-17	Genesis
17BAAC069	AC	39	MGA94_50	584,520	6,891,439	410	26-Jun-17	Genesis
17BAAC070	AC	48	MGA94_50	584,599	6,891,438	410	26-Jun-17	Genesis
17BAAC071	AC	49	MGA94_50	584,681	6,891,434	410	26-Jun-17	Genesis
17BAAC072	AC	45	MGA94_50	584,756	6,891,434	410	26-Jun-17	Genesis
17BAAC073	AC	25	MGA94_50	584,919	6,891,761	410	27-Jun-17	Genesis
17BAAC074	AC	31	MGA94_50	584,959	6,891,759	410	27-Jun-17	Genesis
17BAAC075	AC	22	MGA94_50	584,762	6,891,760	410	27-Jun-17	Genesis
17BAAC076	AC	25	MGA94_50	584,796	6,891,756	410	27-Jun-17	Genesis
17BAAC077	AC	24	MGA94_50	584,840	6,891,757	410	27-Jun-17	Genesis
17BAAC078	AC	35	MGA94_50	584,890	6,891,773	410	27-Jun-17	Genesis
17BAAC079	AC	14	MGA94_50	584,781	6,891,718	410	27-Jun-17	Genesis
17BAAC080	AC	17	MGA94_50	584,811	6,891,724	410	27-Jun-17	Genesis
17BAAC081	AC	26	MGA94_50	584,854	6,891,721	410	27-Jun-17	Genesis
17BAAC082	AC	34	MGA94_50	586,780	6,892,559	410	28-Jun-17	Genesis
17BAAC083	AC	4	MGA94_50	586,917	6,892,422	410	28-Jun-17	Genesis
17BAAC084	AC	4	MGA94_50	586,939	6,892,376	410	28-Jun-17	Genesis
17BARC001	RC	60	MGA94_50	584,928	6,891,800	411.71	16-Jun-17	Genesis
17BARC002	RC	130	MGA94_50	584,974	6,891,800	412.04	16-Jun-17	Genesis
17BARC003	RC	120	MGA94_50	585,717	6,891,720	410	17-Jun-17	Genesis

Hole_ID	HoleType	Max Depth	NAT Grid_ID	MGA East	MGA North	NAT RL	Drill Date	Company
17BARC004	RC	120	MGA94_50	585,919	6,891,720	409.6	17-Jun-17	Genesis
17BARC005	RC	100	MGA94_50	584,940	6,891,880	412.23	18-Jun-17	Genesis
17BARC006	RC	130	MGA94_50	584,878	6,891,962	411.72	19-Jun-17	Genesis
17BARC007	RC	120	MGA94_50	584,779	6,891,681	411.06	19-Jun-17	Genesis
17BARC008	RC	120	MGA94_50	584,838	6,891,682	411.18	20-Jun-17	Genesis
17BARC009	RC	180	MGA94_50	585,010	6,891,801	412.06	07-Dec-17	Genesis
17BARC010	RC	120	MGA94_50	584,978	6,891,851	412.28	08-Dec-17	Genesis
17BARC011	RC	150	MGA94_50	585,959	6,891,723	409.57	09-Dec-17	Genesis
17BARC012	RC	96	MGA94_50	586,009	6,891,721	409.38	09-Dec-17	Genesis
17BARC013	RC	114	MGA94_50	585,920	6,891,678	409.57	10-Dec-17	Genesis
17BARC014	RC	114	MGA94_50	585,968	6,891,681	409.43	11-Dec-17	Genesis
17BARC015	RC	120	MGA94_50	585,923	6,891,761	409.69	11-Dec-17	Genesis
17BARC016	RC	120	MGA94_50	585,517	6,891,720	410.53	12-Dec-17	Genesis
17BARC017	RC	120	MGA94_50	585,582	6,891,719	410.31	12-Dec-17	Genesis
17BARC018	RC	102	MGA94_50	585,851	6,891,720	409.82	13-Dec-17	Genesis
17BARC019	RC	108	MGA94_50	585,329	6,891,799	411.21	13-Dec-17	Genesis
17BARC020	RC	78	MGA94_50	585,556	6,891,800	410.5	14-Dec-17	Genesis
17BARC021	RC	90	MGA94_50	585,790	6,891,800	410.1	14-Dec-17	Genesis
17BARC022	RC	78	MGA94_50	585,924	6,891,879	409.77	14-Dec-17	Genesis
17BARC023	RC	78	MGA94_50	585,987	6,891,879	409.47	15-Dec-17	Genesis
17BARC024	RC	84	MGA94_50	586,120	6,891,977	409.12	15-Dec-17	Genesis
17BARC025	RC	102	MGA94_50	585,830	6,892,081	410.49	16-Dec-17	Genesis
17BARC026	RC	78	MGA94_50	586,079	6,892,078	409.35	16-Dec-17	Genesis
17BARC027	RC	90	MGA94_50	585,971	6,891,758	409.48	16-Dec-17	Genesis
18BARC028	RC	138	MGA94_50	584,978	6,891,778	412.01	07-Nov-18	Genesis
18BARC029	RC	113	MGA94_50	584,978	6,891,849	412.24	08-Nov-18	Genesis
18BARC030	RC	133	MGA94_50	585,006	6,891,816	412.09	12-Nov-18	Genesis
18BARC031	RC	123	MGA94_50	585,019	6,891,778	411.96	13-Nov-18	Genesis
18BARC032	RC	118	MGA94_50	584,939	6,891,782	411.82	14-Nov-18	Genesis
18BARC033	RC	118	MGA94_50	584,940	6,891,821	411.95	15-Nov-18	Genesis
18BARC034	RC	118	MGA94_50	584,939	6,891,861	412.18	16-Nov-18	Genesis
18BARC035	RC	78	MGA94_50	585,910	6,891,718	409.69	17-Nov-18	Genesis
18BARC036	RC	113	MGA94_50	585,912	6,891,759	409.74	17-Nov-18	Genesis
18BARC037	RC	118	MGA94_50	585,898	6,891,898	409.95	18-Nov-18	Genesis
18BARC038	RC	128	MGA94_50	585,899	6,892,017	410.11	18-Nov-18	Genesis
18BARC039	RC	108	MGA94_50	585,898	6,892,118	410.12	19-Nov-18	Genesis
18BARC040	RC	78	MGA94_50	585,900	6,892,153	410.13	20-Nov-18	Genesis
18BARC041	RC	108	MGA94_50	586,060	6,892,007	409.34	20-Nov-18	Genesis
18BARC042	RC	118	MGA94_50	586,060	6,892,120	409.49	21-Nov-18	Genesis
18BARC043	RC	68	MGA94_50	586,052	6,892,150	409.62	21-Nov-18	Genesis
18BARC044	RC	63	MGA94_50	585,535	6,891,687	410.41	21-Nov-18	Genesis
18BARC045	RC	63	MGA94_50	585,549	6,891,717	410.41	22-Nov-18	Genesis
18BARC046	RC	118	MGA94_50	585,541	6,891,840	410.8	22-Nov-18	Genesis
18BARC047	RC	118	MGA94_50	584,942	6,891,871	412.19	22-Nov-18	Genesis
18BAWB003	WB	50	MGA94_50	589,420	6,891,752	410	23-Nov-18	Genesis

Hole_ID	HoleType	Max Depth	NAT Grid_ID	MGA East	MGA North	NAT RL	Drill Date	Company
19BAAC085	AC	71	MGA94_50	585,601	6,890,801	410	11-Jul-19	Genesis
19BAAC086	AC	76	MGA94_50	585,697	6,890,799	410	11-Jul-19	Genesis
19BAAC087	AC	76	MGA94_50	585,794	6,890,812	412	11-Jul-19	Genesis
19BAAC088	AC	77	MGA94_50	585,908	6,890,801	403	12-Jul-19	Genesis
19BAAC089	AC	71	MGA94_50	585,305	6,890,297	401	12-Jul-19	Genesis
19BAAC090	AC	68	MGA94_50	585,397	6,890,237	391	12-Jul-19	Genesis
19BAAC091	AC	63	MGA94_50	584,698	6,890,895	411	13-Jul-19	Genesis
19BAAC092	AC	70	MGA94_50	584,702	6,890,800	404	13-Jul-19	Genesis
19BAAC093	AC	68	MGA94_50	584,702	6,890,700	409	13-Jul-19	Genesis
19BAAC094	AC	22	MGA94_50	586,604	6,891,898	410	13-Jul-19	Genesis
19BAAC095	AC	22	MGA94_50	586,620	6,891,807	410	13-Jul-19	Genesis
19BAAC096	AC	29	MGA94_50	586,607	6,891,699	411	13-Jul-19	Genesis
19BAAC097	AC	53	MGA94_50	586,590	6,891,601	407	13-Jul-19	Genesis
19BAAC098	AC	45	MGA94_50	586,595	6,891,400	406	14-Jul-19	Genesis
19BAAC099	AC	68	MGA94_50	586,603	6,891,199	410	14-Jul-19	Genesis
19BAAC100	AC	64	MGA94_50	586,606	6,891,011	420	14-Jul-19	Genesis
19BAAC101	AC	96	MGA94_50	587,205	6,891,206	408	14-Jul-19	Genesis
19BAAC102	AC	101	MGA94_50	587,203	6,891,000	407	15-Jul-19	Genesis
19BAAC103	AC	34	MGA94_50	586,598	6,892,506	410	15-Jul-19	Genesis
19BAAC104	AC	37	MGA94_50	586,597	6,892,406	409	15-Jul-19	Genesis
19BAAC105	AC	28	MGA94_50	586,599	6,892,306	410	15-Jul-19	Genesis
19BAAC106	AC	6	MGA94_50	586,600	6,892,208	410	15-Jul-19	Genesis
19BAAC107	AC	7	MGA94_50	586,603	6,892,103	411	15-Jul-19	Genesis
19BAAC108	AC	10	MGA94_50	586,603	6,892,007	406	15-Jul-19	Genesis
19BADD001	DDH	169.11	MGA94_50	584,980	6,891,690	420	09-Dec-19	Genesis
19BADD002	DDH	76.22	MGA94_50	584,980	6,891,790	420	14-Dec-19	Genesis
16BAC001	AC	29	MGA94_50	584,880	6,892,080	410	28-Jun-16	Metallo Pty Ltd
16BAC002	AC	24	MGA94_50	584,960	6,892,080	410	28-Jun-16	Metallo Pty Ltd
16BAC003	AC	5	MGA94_50	585,040	6,892,080	410	28-Jun-16	Metallo Pty Ltd
16BAC004	AC	7	MGA94_50	585,000	6,891,980	410	28-Jun-16	Metallo Pty Ltd
16BAC005	AC	10	MGA94_50	584,920	6,891,920	410	28-Jun-16	Metallo Pty Ltd
16BAC006	AC	28	MGA94_50	585,000	6,891,920	410	28-Jun-16	Metallo Pty Ltd
16BAC007	AC	11	MGA94_50	584,610	6,891,920	410	28-Jun-16	Metallo Pty Ltd
16BAC008	AC	13	MGA94_50	584,640	6,891,920	410	29-Jun-16	Metallo Pty Ltd
16BAC009	AC	15	MGA94_50	584,680	6,891,920	410	29-Jun-16	Metallo Pty Ltd
16BAC010	AC	18	MGA94_50	584,760	6,891,920	410	29-Jun-16	Metallo Pty Ltd
16BAC011	AC	22	MGA94_50	584,830	6,891,920	410	29-Jun-16	Metallo Pty Ltd
16BAC012	AC	10	MGA94_50	584,440	6,891,980	410	29-Jun-16	Metallo Pty Ltd
16BAC013	AC	10	MGA94_50	584,480	6,891,980	410	29-Jun-16	Metallo Pty Ltd
16BAC014	AC	43	MGA94_50	584,360	6,891,980	410	29-Jun-16	Metallo Pty Ltd
16BAC015	AC	8	MGA94_50	584,200	6,891,800	410	29-Jun-16	Metallo Pty Ltd
16BAC016	AC	19	MGA94_50	584,240	6,891,800	410	29-Jun-16	Metallo Pty Ltd
16BAC017	AC	15	MGA94_50	584,280	6,891,800	410	29-Jun-16	Metallo Pty Ltd
16BAC018	AC	20	MGA94_50	584,320	6,891,800	410	29-Jun-16	Metallo Pty Ltd
16BAC019	AC	16	MGA94_50	584,360	6,891,800	410	29-Jun-16	Metallo Pty Ltd

Hole_ID	HoleType	Max Depth	NAT Grid_ID	MGA East	MGA North	NAT RL	Drill Date	Company
16BAC020	AC	16	MGA94_50	584,440	6,891,800	410	29-Jun-16	Metallo Pty Ltd
16BAC021	AC	44	MGA94_50	584,520	6,891,800	410	29-Jun-16	Metallo Pty Ltd
16BAC022	AC	10	MGA94_50	584,240	6,891,720	410	30-Jun-16	Metallo Pty Ltd
16BAC023	AC	22	MGA94_50	584,320	6,891,720	410	30-Jun-16	Metallo Pty Ltd
16BAC024	AC	35	MGA94_50	584,400	6,891,720	410	30-Jun-16	Metallo Pty Ltd
16BAC025	AC	30	MGA94_50	584,440	6,891,720	410	30-Jun-16	Metallo Pty Ltd
16BAC026	AC	33	MGA94_50	584,480	6,891,720	410	30-Jun-16	Metallo Pty Ltd
16BAC027	AC	42	MGA94_50	584,520	6,891,720	410	30-Jun-16	Metallo Pty Ltd
16BAC028	AC	15	MGA94_50	584,560	6,891,720	410	30-Jun-16	Metallo Pty Ltd
16BAC029	AC	19	MGA94_50	584,600	6,891,720	410	30-Jun-16	Metallo Pty Ltd
16BAC030	AC	31	MGA94_50	584,640	6,891,720	410	30-Jun-16	Metallo Pty Ltd
16BAC031	AC	33	MGA94_50	584,715	6,891,720	410	30-Jun-16	Metallo Pty Ltd
16BAC032	AC	4	MGA94_50	584,240	6,891,520	410	30-Jun-16	Metallo Pty Ltd
16BAC033	AC	22	MGA94_50	584,320	6,891,520	410	30-Jun-16	Metallo Pty Ltd
16BAC034	AC	20	MGA94_50	584,400	6,891,520	410	30-Jun-16	Metallo Pty Ltd
16BAC035	AC	22	MGA94_50	584,480	6,891,520	410	30-Jun-16	Metallo Pty Ltd
16BAC036	AC	49	MGA94_50	584,560	6,891,520	410	30-Jun-16	Metallo Pty Ltd
16BAC037	AC	33	MGA94_50	584,640	6,891,520	410	30-Jun-16	Metallo Pty Ltd
16BAC038	AC	61	MGA94_50	584,720	6,891,520	410	30-Jun-16	Metallo Pty Ltd
16BAC039	AC	37	MGA94_50	584,800	6,891,520	410	30-Jun-16	Metallo Pty Ltd
16BAC040	AC	52	MGA94_50	584,840	6,891,520	410	01-Jul-16	Metallo Pty Ltd
16BAC041	AC	44	MGA94_50	584,920	6,891,520	410	01-Jul-16	Metallo Pty Ltd
16BAC042	AC	47	MGA94_50	584,815	6,891,580	410	01-Jul-16	Metallo Pty Ltd
16BAC043	AC	50	MGA94_50	584,770	6,891,570	410	01-Jul-16	Metallo Pty Ltd
16BAC044	AC	54	MGA94_50	584,720	6,891,580	410	01-Jul-16	Metallo Pty Ltd
16BAC045	AC	54	MGA94_50	584,680	6,891,580	410	01-Jul-16	Metallo Pty Ltd
16BAC046	AC	19	MGA94_50	584,720	6,891,900	410	01-Jul-16	Metallo Pty Ltd
16BAC047	AC	21	MGA94_50	584,760	6,891,865	410	01-Jul-16	Metallo Pty Ltd
16BAC048	AC	12	MGA94_50	584,810	6,891,855	410	01-Jul-16	Metallo Pty Ltd
16BAC049	AC	41	MGA94_50	585,760	6,891,520	410	02-Jul-16	Metallo Pty Ltd
16BAC050	AC	71	MGA94_50	585,840	6,891,520	410	02-Jul-16	Metallo Pty Ltd
16BAC051	AC	63	MGA94_50	585,920	6,891,520	410	03-Jul-16	Metallo Pty Ltd
16BAC052	AC	75	MGA94_50	586,000	6,891,520	410	03-Jul-16	Metallo Pty Ltd
16BAC053	AC	43	MGA94_50	585,640	6,891,720	410	03-Jul-16	Metallo Pty Ltd
16BAC054	AC	45	MGA94_50	585,720	6,891,720	410	03-Jul-16	Metallo Pty Ltd
16BAC055	AC	61	MGA94_50	585,800	6,891,720	410	04-Jul-16	Metallo Pty Ltd
16BAC056	AC	60	MGA94_50	585,880	6,891,720	410	04-Jul-16	Metallo Pty Ltd
16BAC057	AC	48	MGA94_50	585,960	6,891,720	410	04-Jul-16	Metallo Pty Ltd
16BAC058	AC	67	MGA94_50	586,040	6,891,720	410	04-Jul-16	Metallo Pty Ltd
16BAC059	AC	31	MGA94_50	585,560	6,891,720	410	04-Jul-16	Metallo Pty Ltd
16BAC060	AC	13	MGA94_50	585,520	6,891,800	410	04-Jul-16	Metallo Pty Ltd
16BAC061	AC	21	MGA94_50	585,680	6,891,800	410	04-Jul-16	Metallo Pty Ltd
16BAC062	AC	32	MGA94_50	585,840	6,891,800	410	04-Jul-16	Metallo Pty Ltd
16BAC063	AC	15	MGA94_50	584,730	6,891,680	410	04-Jul-16	Metallo Pty Ltd
16BAC064	AC	17	MGA94_50	584,760	6,891,680	410	04-Jul-16	Metallo Pty Ltd

Hole_ID	HoleType	Max Depth	NAT Grid_ID	MGA East	MGA North	NAT RL	Drill Date	Company
16BAC065	AC	41	MGA94_50	584,810	6,891,680	410	05-Jul-16	Metallo Pty Ltd
16BAC066	AC	10	MGA94_50	584,400	6,891,980	410	05-Jul-16	Metallo Pty Ltd
16BAC067	AC	13	MGA94_50	584,930	6,891,865	410	05-Jul-16	Metallo Pty Ltd
16BAC068	AC	13	MGA94_50	584,970	6,891,865	410	05-Jul-16	Metallo Pty Ltd
16BRB001	RAB	39	MGA94_50	585,600	6,891,520	410	01-Jul-16	Metallo Pty Ltd
16BRB002	RAB	26	MGA94_50	585,680	6,891,520	410	02-Jul-16	Metallo Pty Ltd
16BRB003	RAB	9	MGA94_50	585,040	6,892,280	410	02-Jul-16	Metallo Pty Ltd
16BRB004	RAB	10	MGA94_50	585,120	6,892,280	410	02-Jul-16	Metallo Pty Ltd
16BRB005	RAB	8	MGA94_50	585,200	6,892,280	410	02-Jul-16	Metallo Pty Ltd
16BRB006	RAB	5	MGA94_50	585,280	6,892,280	410	02-Jul-16	Metallo Pty Ltd
16BRB007	RAB	11	MGA94_50	585,360	6,892,280	410	02-Jul-16	Metallo Pty Ltd
16BRB008	RAB	17	MGA94_50	585,440	6,892,280	410	02-Jul-16	Metallo Pty Ltd
16BRB009	RAB	41	MGA94_50	585,560	6,892,080	410	02-Jul-16	Metallo Pty Ltd
16BRB010	RAB	39	MGA94_50	585,640	6,892,080	410	02-Jul-16	Metallo Pty Ltd
16BRB011	RAB	15	MGA94_50	585,720	6,892,080	410	02-Jul-16	Metallo Pty Ltd
16BRB012	RAB	25	MGA94_50	585,800	6,892,080	410	02-Jul-16	Metallo Pty Ltd
16BRB013	RAB	9	MGA94_50	585,880	6,892,080	410	02-Jul-16	Metallo Pty Ltd
16BRB014	RAB	7	MGA94_50	585,960	6,892,080	410	02-Jul-16	Metallo Pty Ltd
16BRB015	RAB	9	MGA94_50	586,120	6,892,080	410	02-Jul-16	Metallo Pty Ltd
16BRB016	RAB	43	MGA94_50	585,920	6,892,280	410	02-Jul-16	Metallo Pty Ltd
16BRB017	RAB	34	MGA94_50	586,000	6,892,280	410	02-Jul-16	Metallo Pty Ltd
16BRB018	RAB	29	MGA94_50	586,080	6,892,280	410	02-Jul-16	Metallo Pty Ltd
16BRB019	RAB	29	MGA94_50	586,160	6,892,280	410	02-Jul-16	Metallo Pty Ltd
BAAC001	AC	27	MGA94_50	585,046	6,891,862	410	01-Sep-09	IGO
BAAC002	AC	18	MGA94_50	585,047	6,891,842	410	01-Sep-09	IGO
BAAC003	AC	15	MGA94_50	585,048	6,891,822	410	01-Sep-09	IGO
BAAC004	AC	15	MGA94_50	585,046	6,891,801	410	01-Sep-09	IGO
BAAC005	AC	15	MGA94_50	585,045	6,891,781	410	01-Sep-09	IGO
BAAC006	AC	22	MGA94_50	585,044	6,891,758	410	01-Sep-09	IGO
BAAC007	AC	21	MGA94_50	585,043	6,891,770	410	01-Sep-09	IGO
BAAC008	AC	21	MGA94_50	585,050	6,891,738	410	01-Sep-09	IGO
BAAC009	AC	15	MGA94_50	585,050	6,891,718	410	01-Sep-09	IGO
BAAC010	AC	16	MGA94_50	584,999	6,891,822	410	01-Sep-09	IGO
BAAC011	AC	18	MGA94_50	585,003	6,891,800	410	01-Sep-09	IGO
BAAC012	AC	24	MGA94_50	585,002	6,891,781	410	01-Sep-09	IGO
BAAC013	AC	18	MGA94_50	585,008	6,891,760	410	01-Sep-09	IGO
BAAC014	AC	17	MGA94_50	585,000	6,891,839	410	01-Sep-09	IGO
BAAC015	AC	12	MGA94_50	585,002	6,891,857	410	01-Sep-09	IGO
BAAC016	AC	13	MGA94_50	584,999	6,891,847	410	01-Sep-09	IGO
BAAC017	AC	21	MGA94_50	585,047	6,891,843	410	01-Sep-09	IGO
BAAC018	AC	15	MGA94_50	585,046	6,891,861	410	01-Sep-09	IGO
BAAC019	AC	21	MGA94_50	585,047	6,891,871	410	01-Sep-09	IGO
BAAC020	AC	18	MGA94_50	585,043	6,891,884	410	01-Sep-09	IGO
BAAC021	AC	13	MGA94_50	585,151	6,891,879	410	01-Sep-09	IGO
BAAC022	AC	12	MGA94_50	585,150	6,891,901	410	01-Sep-09	IGO

Hole_ID	HoleType	Max Depth	NAT Grid_ID	MGA East	MGA North	NAT RL	Drill Date	Company
BAAC023	AC	15	MGA94_50	585,151	6,891,922	410	01-Sep-09	IGO
BAAC024	AC	13	MGA94_50	585,151	6,891,942	410	01-Sep-09	IGO
BAAC025	AC	15	MGA94_50	585,150	6,891,963	410	01-Sep-09	IGO
BAAC026	AC	11	MGA94_50	585,149	6,891,984	410	01-Sep-09	IGO
BAAC027	AC	15	MGA94_50	585,152	6,892,000	410	01-Sep-09	IGO
BAAC028	AC	8	MGA94_50	585,143	6,891,859	410	01-Sep-09	IGO
BAAC029	AC	18	MGA94_50	585,148	6,891,839	410	01-Sep-09	IGO
BAAC030	AC	12	MGA94_50	585,149	6,891,817	410	01-Sep-09	IGO
BAAC031	AC	15	MGA94_50	585,150	6,891,799	410	01-Sep-09	IGO
BAAC032	AC	16	MGA94_50	585,248	6,891,822	410	01-Sep-09	IGO
BAAC033	AC	18	MGA94_50	585,246	6,891,842	410	01-Sep-09	IGO
BAAC034	AC	14	MGA94_50	585,246	6,891,881	410	01-Sep-09	IGO
BAAC035	AC	12	MGA94_50	585,246	6,891,918	410	01-Sep-09	IGO
BAAC036	AC	12	MGA94_50	585,247	6,891,940	410	01-Sep-09	IGO
BAAC037	AC	11	MGA94_50	585,247	6,891,964	410	01-Sep-09	IGO
BAAC038	AC	12	MGA94_50	585,244	6,891,994	410	01-Sep-09	IGO
BAAC039	AC	7	MGA94_50	585,228	6,892,033	410	01-Sep-09	IGO
BAAC100	AC	36	MGA94_50	585,017	6,891,622	410	01-Dec-14	IGO
BAAC101	AC	25	MGA94_50	585,054	6,891,629	410	01-Dec-14	IGO
BAAC102	AC	24	MGA94_50	585,089	6,891,630	410	01-Dec-14	IGO
BAAC103	AC	34	MGA94_50	585,114	6,891,624	410	01-Dec-14	IGO
BAAC104	AC	23	MGA94_50	585,140	6,891,622	410	01-Dec-14	IGO
BAAC105	AC	34	MGA94_50	585,169	6,891,626	410	01-Dec-14	IGO
BAAC106	AC	46	MGA94_50	585,200	6,891,622	410	01-Dec-14	IGO
BAAC107	AC	38	MGA94_50	585,230	6,891,624	410	01-Dec-14	IGO
BAAC108	AC	21	MGA94_50	585,261	6,891,625	410	01-Dec-14	IGO
BAAC109	AC	27	MGA94_50	585,292	6,891,624	410	01-Dec-14	IGO
BAAC110	AC	35	MGA94_50	585,321	6,891,625	410	01-Dec-14	IGO
BAAC111	AC	25	MGA94_50	585,352	6,891,625	410	01-Dec-14	IGO
BAAC112	AC	46	MGA94_50	585,412	6,891,628	410	01-Dec-14	IGO
BAAC113	AC	40	MGA94_50	585,471	6,891,618	410	02-Dec-14	IGO
BAAC114	AC	36	MGA94_50	585,501	6,891,629	410	02-Dec-14	IGO
BAAC115	AC	41	MGA94_50	585,539	6,891,626	410	02-Dec-14	IGO
BAAC116	AC	24	MGA94_50	585,591	6,891,626	410	02-Dec-14	IGO
BAAC117	AC	51	MGA94_50	585,647	6,891,623	410	02-Dec-14	IGO
BAAC118	AC	36	MGA94_50	585,709	6,891,623	410	02-Dec-14	IGO
BAAC119	AC	48	MGA94_50	585,770	6,891,628	410	02-Dec-14	IGO
BAAC120	AC	57	MGA94_50	585,829	6,891,625	410	02-Dec-14	IGO
BAAC121	AC	54	MGA94_50	585,921	6,891,623	410	02-Dec-14	IGO
BAAC122	AC	57	MGA94_50	585,970	6,891,619	410	02-Dec-14	IGO
BAAC123	AC	60	MGA94_50	586,026	6,891,625	410	02-Dec-14	IGO
BAAC124	AC	19	MGA94_50	584,955	6,891,820	410	03-Dec-14	IGO
BAAC125	AC	16	MGA94_50	584,915	6,891,816	410	03-Dec-14	IGO
BAAC126	AC	24	MGA94_50	584,880	6,891,817	410	03-Dec-14	IGO
BAAC127	AC	14	MGA94_50	584,849	6,891,812	410	03-Dec-14	IGO

Hole_ID	HoleType	Max Depth	NAT Grid_ID	MGA East	MGA North	NAT RL	Drill Date	Company
BAAC128	AC	11	MGA94_50	584,819	6,891,809	410	03-Dec-14	IGO
BAAC129	AC	11	MGA94_50	584,788	6,891,813	410	03-Dec-14	IGO
BAAC130	AC	16	MGA94_50	584,759	6,891,811	410	03-Dec-14	IGO
BAAC131	AC	8	MGA94_50	584,733	6,891,817	410	03-Dec-14	IGO
BAAC132	AC	21	MGA94_50	584,700	6,891,821	410	03-Dec-14	IGO
BAAC133	AC	13	MGA94_50	584,671	6,891,812	410	03-Dec-14	IGO
BAAC134	AC	11	MGA94_50	584,636	6,891,815	410	03-Dec-14	IGO
BAAC135	AC	12	MGA94_50	584,609	6,891,819	410	03-Dec-14	IGO
BAAC136	AC	15	MGA94_50	584,580	6,891,809	410	03-Dec-14	IGO
BAAC137	AC	11	MGA94_50	584,938	6,891,988	410	03-Dec-14	IGO
BAAC138	AC	10	MGA94_50	584,906	6,891,985	410	03-Dec-14	IGO
BAAC139	AC	16	MGA94_50	584,873	6,891,989	410	03-Dec-14	IGO
BAAC140	AC	12	MGA94_50	584,846	6,891,986	410	03-Dec-14	IGO
BAAC141	AC	16	MGA94_50	584,812	6,891,978	410	03-Dec-14	IGO
BAAC142	AC	15	MGA94_50	584,780	6,891,979	410	03-Dec-14	IGO
BAAC143	AC	13	MGA94_50	584,755	6,891,979	410	03-Dec-14	IGO
BAAC144	AC	13	MGA94_50	584,727	6,891,980	410	03-Dec-14	IGO
BAAC145	AC	13	MGA94_50	584,695	6,891,981	410	03-Dec-14	IGO
BAAC146	AC	13	MGA94_50	584,663	6,891,978	410	03-Dec-14	IGO
BAAC147	AC	13	MGA94_50	584,636	6,891,979	410	04-Dec-14	IGO
BAAC148	AC	10	MGA94_50	584,601	6,891,981	410	04-Dec-14	IGO
BAAC149	AC	10	MGA94_50	584,544	6,891,998	410	04-Dec-14	IGO
BAAC150	AC	10	MGA94_50	584,511	6,891,992	410	04-Dec-14	IGO
BAAC151	AC	40	MGA94_50	584,994	6,891,632	410	04-Dec-14	IGO
BAAC152	AC	38	MGA94_50	584,959	6,891,637	410	04-Dec-14	IGO
BAAC153	AC	36	MGA94_50	584,927	6,891,630	410	04-Dec-14	IGO
BAAC154	AC	19	MGA94_50	584,900	6,891,618	410	04-Dec-14	IGO
BAAC155	AC	30	MGA94_50	584,869	6,891,621	410	04-Dec-14	IGO
BAAC156	AC	54	MGA94_50	584,842	6,891,629	410	04-Dec-14	IGO
BAAC157	AC	40	MGA94_50	584,812	6,891,628	410	04-Dec-14	IGO
BAAC158	AC	27	MGA94_50	584,784	6,891,628	410	04-Dec-14	IGO
BAAC159	AC	16	MGA94_50	584,755	6,891,630	410	04-Dec-14	IGO
BAAC160	AC	28	MGA94_50	584,720	6,891,626	410	04-Dec-14	IGO
BAAC161	AC	42	MGA94_50	584,687	6,891,621	410	04-Dec-14	IGO
BAAC162	AC	33	MGA94_50	584,659	6,891,631	410	04-Dec-14	IGO
BAAC163	AC	27	MGA94_50	584,601	6,891,625	410	04-Dec-14	IGO
BAAC164	AC	24	MGA94_50	584,536	6,891,622	410	04-Dec-14	IGO
BAAC165	AC	36	MGA94_50	584,481	6,891,623	410	04-Dec-14	IGO
BAAC166	AC	33	MGA94_50	584,418	6,891,628	410	04-Dec-14	IGO
BAAC167	AC	9	MGA94_50	584,358	6,891,627	410	05-Dec-14	IGO
BAAC168	AC	7	MGA94_50	584,302	6,891,618	410	05-Dec-14	IGO
BAAC169	AC	6	MGA94_50	584,242	6,891,621	410	05-Dec-14	IGO
BAAC170	AC	4	MGA94_50	584,910	6,891,711	410	05-Dec-14	IGO
BAAC171	AC	31	MGA94_50	584,940	6,891,711	410	05-Dec-14	IGO
BAAC172	AC	21	MGA94_50	584,972	6,891,711	410	05-Dec-14	IGO

Hole_ID	HoleType	Max Depth	NAT Grid_ID	MGA East	MGA North	NAT RL	Drill Date	Company
BAAC173	AC	27	MGA94_50	585,002	6,891,713	410	05-Dec-14	IGO
BAAC174	AC	19	MGA94_50	584,899	6,891,818	410	05-Dec-14	IGO
BAAC175	AC	14	MGA94_50	584,768	6,891,975	410	05-Dec-14	IGO
BARC001	RC	138	MGA94_50	584,971	6,891,828	410	28-Apr-14	IGO
BARC002	RC	144	MGA94_50	584,974	6,891,891	410	28-Apr-14	IGO
BARC003	RC	116	MGA94_50	585,064	6,891,788	410	29-Apr-14	IGO
BARC004	RC	72	MGA94_50	585,042	6,891,727	410	30-May-14	IGO
BARC005	RC	150	MGA94_50	584,961	6,891,977	410	30-Apr-14	IGO
BARC006	RC	54	MGA94_50	585,154	6,891,699	410	01-May-14	IGO
BARC007	RC	36	MGA94_50	585,155	6,891,731	410	01-May-14	IGO
BARC008	RC	54	MGA94_50	585,155	6,891,674	410	01-May-14	IGO
MMJV01	RC	65	MGA94_50	584,999	6,891,801	410	01-Sep-09	McNab
MMJV02	RC	59	MGA94_50	584,999	6,891,821	410	01-Sep-09	McNab
MMJV03	RC	47	MGA94_50	584,652	6,894,277	410	01-Sep-09	McNab
MMJV04	RC	50	MGA94_50	584,674	6,894,281	410	01-Sep-09	McNab
MMJV05	RC	50	MGA94_50	584,694	6,894,278	410	01-Sep-09	McNab
MMWC005	RC	98	MGA94_50	584,993	6,891,837	410	01-Sep-09	WC

Table A2: IGO and Metallo - Significant intersections from AC and RC drilling 2009 to 2016.

Hole ID	MGA East	MGA North	mRL	Depth (m)	MGA Azimuth	Dip	From (m)	To (m)	Int (m)	Gold (g/t)
16BAC006	585,000	6,891,920	410	28	270	-60	9	18	9	0.14
16BAC015	584,200	6,891,800	410	8	270	-60	1	8	7	0.20
16BAC020	584,440	6,891,800	410	16	270	-60	11	15	4	0.14
16BAC035	584,480	6,891,520	410	22	270	-60	8	17	9	0.13
16BAC036	584,560	6,891,520	410	49	270	-60	26	32	6	0.13
							44	48	4	0.12
16BAC039	584,800	6,891,520	410	37	270	-60	34	37	3	0.11
16BAC053	585,640	6,891,720	410	43	270	-60	16	24	8	0.10
16BAC054	585,720	6,891,720	410	45	270	-60	27	40	13	0.16
16BAC055	585,800	6,891,720	410	61	270	-60	26	30	4	0.06
							34	38	4	0.14
16BAC056	585,880	6,891,720	410	60	270	-60	14	24	10	0.12
							28	35	7	0.14
							38	48	10	0.51
							52	56	4	0.24
16BAC057	585,960	6,891,720	410	48	270	-60	38	46	8	0.10
16BAC058	586,040	6,891,720	410	67	270	-60	23	27	4	0.06
							40	50	10	0.21
16BAC059	585,560	6,891,720	410	31	270	-60	24	31	7	0.37
16BAC060	585,520	6,891,800	410	13	270	-60	12	13	1	0.30
16BAC061	585,680	6,891,800	410	21	270	-60	16	21	5	0.10
16BAC063	584,730	6,891,680	410	15	270	-60	13	15	2	0.94
16BAC064	584,760	6,891,680	410	17	270	-60	15	17	2	0.16
16BAC065	584,810	6,891,680	410	41	270	-60	21	41	20	0.30

Hole ID	MGA East	MGA North	mRL	Depth (m)	MGA Azimuth	Dip	From (m)	To (m)	Int (m)	Gold (g/t)
16BRB012	585,800	6,892,080	410	25	270	-60	9	25	16	0.35
BAAC006	585,044	6,891,758	410	22	180	-60	16	22	6	0.14
BAAC007	585,043	6,891,770	410	21	180	-60	20	21	1	0.16
BAAC011	585,003	6,891,800	410	18	180	-60	16	18	2	0.13
BAAC124	584,955	6,891,820	410	19	0	-90	16	19	3	0.16
BAAC125	584,915	6,891,816	410	16	0	-90	9	12	3	0.11
BAAC126	584,880	6,891,817	410	24	0	-90	9	18	9	1.60
BAAC143	584,755	6,891,979	410	13	0	-90	8	13	5	0.11
BAAC149	584,544	6,891,998	410	10	0	-90	6	10	4	0.12
BAAC157	584,812	6,891,628	410	40	0	-90	26	40	14	0.14
BAAC158	584,784	6,891,628	410	27	0	-90	13	27	14	0.28
BAAC159	584,755	6,891,630	410	16	0	-90	10	16	6	0.10
BAAC160	584,720	6,891,626	410	28	0	-90	13	28	15	0.16
BAAC161	584,687	6,891,621	410	42	0	-90	25	33	8	0.14
BAAC162	584,659	6,891,631	410	33	0	-90	30	33	3	0.10
BAAC163	584,601	6,891,625	410	27	0	-90	21	27	6	0.11
BAAC165	584,481	6,891,623	410	36	0	-90	21	25	4	0.08
							33	36	3	0.16
BAAC166	584,418	6,891,628	410	33	0	-90	16	33	17	0.13
BAAC174	584,899	6,891,818	410	19	0	-90	11	19	8	0.18
BAAC175	584,768	6,891,975	410	14	0	-90	8	14	6	0.45
BARC001	584,971	6,891,828	410	138	180	-60	15	120	105	0.75
						includes	15	30	15	3.65
BARC002	584,974	6,891,891	410	144	180	-60	58	67	9	0.29
BARC003	585,064	6,891,788	410	116	270	-60	86	107	31	0.31
BARC004	585,042	6,891,727	410	72	0	-60	23	54	31	0.53
BARC005	584,961	6,891,977	410	150	270	-60	6	26	20	0.23
BARC006	585,154	6,891,699	410	54	0	-60				NSA
BARC007	585,155	6,891,731	410	36	180	-60	24	28	4	0.12
BARC008	585,155	6,891,674	410	54	0	-60	40	43	3	0.34

Notes: Only holes >0.1g/t Au shown in table. All RC holes listed. NSA No significant assays.

Table A3: Genesis' RC and DDH Drilling Results– 2017 and 2019

Hole ID	MGA East	MGA North	mRL	Depth (m)	MGA Azimuth	Dip	From (m)	To (m)	Int (m)	Gold (g/t)
17BARC001	584,928	6,891,800	411.7	60	270.3	-55	26	27	1	11.7
17BARC002	584,974	6,891,800	412.0	130	270.3	-60	14	41	27	0.66
						Includes	14	20	6	1.83
							74	89	15	11.42
						Includes	75	81	6	27.28
17BARC003	585,717	6,891,720	410.0	120	270.3	-60	34	35	1	0.93
17BARC004	585,919	6,891,720	409.6	120	270.3	-60	49	66	17	3.36
						Includes	49	50	1	45.22
17BARC005	584,940	6,891,880	412.2	100	270.3	-55	22	36	14	0.44

Hole ID	MGA East	MGA North	mRL	Depth (m)	MGA Azimuth	Dip	From (m)	To (m)	Int (m)	Gold (g/t)
17BARC006	584,878	6,891,962	411.7	130	270.3	-60	17	19	2	0.59
							59	60	1	0.79
17BARC007	584,779	6,891,681	411.1	120	270.3	-60				NSA
17BARC008	584,838	6,891,682	411.2	120	270.3	-60	76	80	4	0.72
							112	113	1	0.51
17BARC009	585,010	6,891,801	412.1	180	265.5	-60.67	29	38	9	0.44
							52	64	12	0.38
							82	97	15	0.36
							118	128	10	0.61
17BARC010	584,978	6,891,851	412.3	120	266.9	-60.3	42	43	1	1.41
							51	66	15	0.86
							Includes	60	65	5
17BARC011	585,959	6,891,723	409.6	150	270.6	-59.98				NSA
17BARC012	586,009	6,891,721	409.4	96	275.0	-60.58				NSA
17BARC013	585,920	6,891,678	409.6	114	272.1	-60.53	75	77	2	0.97
17BARC014	585,968	6,891,681	409.4	114	272.5	-60.36	78	84	6	0.43
17BARC015	585,923	6,891,761	409.7	120	271.5	-59.99	92	94	2	0.94
17BARC016	585,517	6,891,720	410.5	120	269.4	-60.42	24	35	11	0.52
17BARC017	585,582	6,891,719	410.3	120	270.3	-60	52	54	2	0.87
17BARC018	585,851	6,891,720	409.8	102	274.6	-59.69	47	48	1	2.72
17BARC019	585,329	6,891,799	411.2	108	272.1	-59.83	29	34	5	0.48
17BARC020	585,556	6,891,800	410.5	78	272.8	-59.75	43	48	5	4.00
							60	68	8	1.05
17BARC021	585,790	6,891,800	410.1	90	271.2	-60.32	35	36	1	2.65
							54	60	6	0.71
							79	83	4	0.64
17BARC022	585,924	6,891,879	409.8	78	271.4	-60.46	14	15	1	1.18
							50	57	7	0.77
17BARC023	585,987	6,891,879	409.5	78	270.4	-55.33	52	69	17	0.32
17BARC024	586,120	6,891,977	409.1	84	272.2	-59.83	64	82	18	0.37
17BARC025	585,830	6,892,081	410.5	102	273.3	-59.85	16	23	7	0.40
17BARC026	586,079	6,892,078	409.4	78	271.1	-59.82	24	62	38	0.57
							68	75	7	0.50
17BARC027	585,971	6,891,758	409.5	90	270.4	-59.84			0	NSA
18BARC028	584,978	6,891,778	412.0	138	184.2	-60.8	59	129	70	0.68
18BARC029	584,978	6,891,849	412.2	113	182.3	-61.03	18	37	19	1.48
							103	109	6	2.56
18BARC030	585,006	6,891,816	412.1	133	273.8	-50.47	30	43	13	0.63
18BARC031	585,019	6,891,778	412.0	123	181.7	-60.3	43	72	29	0.84
							100	118	18	0.71
18BARC032	584,939	6,891,782	411.8	118	180.6	-60.6	15	17	2	0.45
							68	69	1	0.55
							94	107	13	0.52
18BARC033	584,940	6,891,821	412.0	118	180.8	-60.8	24	35	11	0.48
							53	63	10	0.37

Hole ID	MGA East	MGA North	mRL	Depth (m)	MGA Azimuth	Dip	From (m)	To (m)	Int (m)	Gold (g/t)
							95	102	7	0.36
18BARC034	584,939	6,891,861	412.2	118	181.0	-60.4	58	61	3	0.38
18BARC035	585,910	6,891,718	409.7	78	183.3	-59.9	18	20	2	0.76
18BARC036	585,912	6,891,759	409.7	113	183.1	-60	55	57	2	0.77
18BARC037	585,898	6,891,898	410.0	118	180.2	-59.9	71	92	21	0.57
18BARC038	585,899	6,892,017	410.1	128	181.6	-59.7	15	18	3	0.68
18BARC039	585,898	6,892,118	410.1	108	182.8	-59.36				NSA
18BARC040	585,900	6,892,153	410.1	78	180.6	-60.1				NSA
18BARC041	586,060	6,892,007	409.3	108	179.9	-59.4	21	28	7	0.54
							35	38	3	0.98
							98	101	3	5.89
18BARC042	586,060	6,892,120	409.5	118	179.1	-60.49	16	18	2	1.13
							32	40	8	0.32
							46	56	10	0.60
							82	84	2	1.38
							90	92	2	4.22
							104	108	4	1.30
18BARC043	586,052	6,892,150	409.6	68	176.4	-59.54	24	29	5	0.66
18BARC044	585,535	6,891,687	410.4	63	179.6	-59.55				NSA
18BARC045	585,549	6,891,717	410.4	63	184.4	-59.49	28	30	2	0.60
18BARC046	585,541	6,891,840	410.8	118	181.4	-60.09	11	15	4	0.62
							23	37	14	0.37
							51	68	17	0.94
18BARC047	584,942	6,891,871	412.2	118	270.8	-69.72	57	63	6	0.34
19BADH001	584,980	6,891,690	420	169.1	-49.0	0.0	57.78	91	33.22	0.59
						including	83.00	89	6.00	2.16
19BADH002	584,980	6,891,790	420	76.2	-49.0	359.0	13	61	48.00	0.50
						including	30.20	43	13.20	1.05
						including	30.20	35	4.60	1.85

Notes: Only intercepts >0.3g/t Au shown in table. All holes listed. NSA No significant assays

Table A4: Genesis AC Drilling Results – 2017 to 2021.

Hole ID	MGA East	MGA North	mRL	Depth (m)	Grid Azimuth	Dip	From (m)	To (m)	Int (m)	Gold (g/t Au)
17BAAC001	586,845	6,892,500	410	12	0	-90				NSA
17BAAC002	587,220	6,892,000	410	15	0	-90				NSA
17BAAC003	587,585	6,891,500	410	29	0	-90				NSA
17BAAC004	587,955	6,891,000	410	80	0	-90				NSA
17BAAC005	588,335	6,890,500	410	71	0	-90				NSA
17BAAC006	590,230	6,890,000	410	17	0	-90				NSA
17BAAC007	590,218	6,889,465	410	28	0	-90				NSA
17BAAC008	590,230	6,890,500	410	52	0	-90				NSA
17BAAC009	590,228	6,890,999	410	83	0	-90				NSA
17BAAC010	590,229	6,891,995	410	31	0	-90				NSA
17BAAC011	586,277	6,891,971	410	8	0	-90				NSA

Hole ID	MGA East	MGA North	mRL	Depth (m)	Grid Azimuth	Dip	From (m)	To (m)	Int (m)	Gold (g/t Au)
17BAAC012	586,650	6,891,500	410	47	0	-90				NSA
17BAAC013	587,015	6,891,000	410	86	0	-90	60	65	5	0.262
17BAAC014	586,039	6,892,079	410	10	270	-60	9	10	1	0.157
17BAAC015	585,680	6,892,174	410	45	270	-60				NSA
17BAAC016	585,762	6,892,178	410	38	270	-60				NSA
17BAAC017	585,841	6,892,181	410	22	270	-60				NSA
17BAAC018	585,915	6,892,170	410	14	270	-60				NSA
17BAAC019	585,993	6,892,171	410	18	270	-60				NSA
17BAAC020	586,078	6,892,177	410	33	270	-60				NSA
17BAAC021	585,360	6,891,980	410	21	270	-60				NSA
17BAAC022	585,432	6,891,976	410	16	270	-60				NSA
17BAAC023	585,518	6,891,984	410	31	270	-60				NSA
17BAAC024	585,593	6,891,981	410	9	270	-60				NSA
17BAAC025	585,671	6,891,980	410	11	270	-60				NSA
17BAAC026	585,755	6,891,981	410	11	270	-60				NSA
17BAAC027	585,836	6,891,981	410	9	270	-60				NSA
17BAAC028	585,916	6,891,972	410	9	270	-60	8	9	1	0.061
17BAAC029	585,996	6,891,983	410	7	270	-60				NSA
17BAAC030	586,078	6,891,981	410	10	270	-60	9	10	1	0.227
17BAAC031	585,302	6,891,880	410	28	270	-60				NSA
17BAAC032	585,404	6,891,878	410	11	270	-60				NSA
17BAAC033	585,482	6,891,884	410	9	270	-60				NSA
17BAAC034	585,559	6,891,884	410	9	270	-60	8	9	1	0.069
17BAAC035	585,643	6,891,882	410	10	270	-60				NSA
17BAAC036	585,725	6,891,880	410	21	270	-60	20	21	1	0.137
17BAAC037	585,798	6,891,883	410	11	270	-60	10	11	1	0.210
17BAAC038	585,880	6,891,885	410	20	270	-60	10	15	5	0.097
							19	20	1	0.119
17BAAC039	585,967	6,891,877	410	29	270	-60	15	29	14	0.240
17BAAC040	586,046	6,891,878	410	25	270	-60				NSA
17BAAC041	585,280	6,891,800	410	51	270	-60	20	25	5	0.410
							40	45	5	1.766
17BAAC042	585,362	6,891,802	410	21	270	-60	20	21	1	0.081
17BAAC043	585,443	6,891,804	410	11	270	-60				NSA
17BAAC044	585,597	6,891,798	410	14	270	-60				NSA
17BAAC045	585,758	6,891,799	410	29	270	-60	25	29	4	130
17BAAC046	585,922	6,891,798	410	20	270	-60				NSA
17BAAC047	585,998	6,891,797	410	15	270	-60				NSA
17BAAC048	586,079	6,891,800	410	27	270	-60				NSA
17BAAC049	586,096	6,891,714	410	67	270	-60	25	30	5	0.113
							50	64	14	0.070
17BAAC050	586,076	6,891,621	410	23	270	-60				NSA
17BAAC051	585,240	6,891,718	410	39	270	-60	25	30	5	0.241
17BAAC052	585,317	6,891,723	410	45	270	-60	25	40	15	0.150
17BAAC053	585,423	6,891,724	410	41	270	-60	35	40	5	0.127

Hole ID	MGA East	MGA North	mRL	Depth (m)	Grid Azimuth	Dip	From (m)	To (m)	Int (m)	Gold (g/t Au)
17BAAC054	585,478	6,891,716	410	36	270	-60	15	25	10	0.070
							30	36	6	0.260
17BAAC055	585,366	6,891,522	410	25	270	-60				NSA
17BAAC056	585,438	6,891,525	410	28	270	-60				NSA
17BAAC057	585,519	6,891,525	410	25	270	-60				NSA
17BAAC058	584,231	6,891,871	410	3	270	-60				NSA
17BAAC059	584,163	6,891,717	410	4	270	-60				NSA
17BAAC060	584,030	6,891,624	410	16	270	-60				NSA
17BAAC061	584,115	6,891,602	410	4	270	-60	3	4	1	0.107
17BAAC062	584,057	6,891,436	410	9	270	-60				NSA
17BAAC063	584,118	6,891,437	410	12	270	-60				NSA
17BAAC064	584,193	6,891,624	410	3	270	-60				NSA
17BAAC065	584,195	6,891,442	410	9	270	-60				NSA
17BAAC066	584,278	6,891,441	410	14	270	-60				NSA
17BAAC067	584,361	6,891,440	410	20	270	-60	19	20	1	0.381
17BAAC068	584,440	6,891,423	410	30	270	-60				NSA
17BAAC069	584,520	6,891,439	410	39	270	-60	25	30	5	0.065
							34	38	4	0.069
17BAAC070	584,599	6,891,438	410	48	270	-60				NSA
17BAAC071	584,681	6,891,434	410	49	270	-60	35	40	5	0.069
17BAAC072	584,756	6,891,434	410	45	270	-60	35	44	9	0.080
17BAAC073	584,919	6,891,761	410	25	270	-60	15	25	10	0.140
17BAAC074	584,959	6,891,759	410	31	270	-60				NSA
17BAAC075	584,762	6,891,760	410	22	270	-60				NSA
17BAAC076	584,796	6,891,756	410	25	270	-60				NSA
17BAAC077	584,840	6,891,757	410	24	270	-60				NSA
17BAAC078	584,890	6,891,773	410	35	270	-60	30	35	5	0.069
17BAAC079	584,781	6,891,718	410	14	270	-60				NSA
17BAAC080	584,811	6,891,724	410	17	270	-60	8	16	8	0.250
17BAAC081	584,854	6,891,721	410	26	270	-60	10	26	16	0.260
17BAAC082	586,780	6,892,559	410	34	0	-90	33	34	1	0.085
17BAAC083	586,917	6,892,422	410	4	0	-90				NSA
17BAAC084	586,939	6,892,376	410	4	0	-90				NSA
19BAAC085	585,601	6,890,801	410	71		-90.0				NSA
19BAAC086	585,697	6,890,799	410	76		-90.0				NSA
19BAAC087	585,794	6,890,812	410	76		-90.0				NSA
19BAAC088	585,908	6,890,801	410	77		-90.0				NSA
19BAAC089	585,305	6,890,297	410	71		-90.0				NSA
19BAAC090	585,397	6,890,237	410	68		-90.0				NSA
19BAAC091	584,698	6,890,895	410	63		-90.0	60	62	2	0.09
19BAAC092	584,702	6,890,800	410	70		-90.0				NSA
19BAAC093	584,702	6,890,700	410	68		-90.0				NSA
19BAAC094	586,604	6,891,898	410	22		-60.0				NSA
19BAAC095	586,620	6,891,807	410	22		-60.0				NSA
19BAAC096	586,607	6,891,699	410	29		-60.0				NSA

Hole ID	MGA East	MGA North	mRL	Depth (m)	Grid Azimuth	Dip	From (m)	To (m)	Int (m)	Gold (g/t Au)
19BAAC097	586,590	6,891,601	410	53		-60.0	40	45	5	0.11
19BAAC098	586,595	6,891,400	410	45		-60.0				NSA
19BAAC099	586,603	6,891,199	410	68		-60.0				NSA
19BAAC100	586,606	6,891,011	410	64		-60.0	50	55	5	0.14
19BAAC101	587,205	6,891,206	410	96		-60.0				NSA
19BAAC102	587,203	6,891,000	410	101		-60.0	45	50	5	0.17
19BAAC103	586,598	6,892,506	410	34		-60.0				NSA
19BAAC104	586,597	6,892,406	410	37		-60.0	30	33	3	0.06
19BAAC105	586,599	6,892,306	410	28		-60.0	25	27	2	14.27
19BAAC106	586,600	6,892,208	410	6		-60.0				NSA
19BAAC107	586,603	6,892,103	410	7		-60.0				NSA
19BAAC108	586,603	6,892,007	410	10		-60.0				NSA
21BAAC109	586902	6892650	410	49	360	-60	45	48	3	0.054
21BAAC110	586898	6892557	410	45	360	-60	15	20	5	0.055
21BAAC111	586902	6892465	410	13	360	-60				NSA
21BAAC112	586912	6892362	410	10	360	-60				NSA
21BAAC113	586898	6892263	410	12	360	-60				NSA
21BAAC114	586898	6892157	410	9	360	-60				NSA
21BAAC115	586899	6892005	410	18	360	-60				NSA
21BAAC116	586905	6891908	410	45	360	-60				NSA
21BAAC117	586902	6891801	410	55	360	-60				NSA
21BAAC118	586794	6892439	410	41	360	-60	20	25	5	0.09
21BAAC119	586801	6892349	410	24	360	-60	21	22	1	0.092
21BAAC120	586798	6892250	410	7	360	-60	5	7	2	0.34
21BAAC121	586804	6892150	410	6	360	-60				NSA
21BAAC122	586806	6892058	410	7	360	-60				NSA
21BAAC123	586803	6891943	410	19	360	-60				NSA
21BAAC124	586797	6891851	410	60	360	-60	52	53	1	0.399
21BAAC125	586807	6891743	410	60	360	-60				NSA
21BAAC126	586805	6891646	410	43	360	-60				NSA
21BAAC127	586810	6891572	410	57	360	-60				NSA
21BAAC128	586701	6892453	410	30	360	-60				NSA
21BAAC129	586696	6892339	410	42	360	-60	41	42	1	0.061
21BAAC130	586700	6892249	410	6	360	-60				NSA
21BAAC131	586699	6892149	410	6	360	-60				NSA
21BAAC132	586699	6892044	410	12	360	-60				NSA
21BAAC133	586704	6891944	410	17	360	-60				NSA
21BAAC134	586710	6891842	410	44	360	-60	40	43	3	0.083
21BAAC135	586701	6891749	410	24	360	-60				NSA
21BAAC136	586700	6891650	410	29	360	-60				NSA
21BAAC137	586715	6891552	410	27	360	-60				NSA
21BAAC138	586604	6892354	410	51	360	-60				NSA
21BAAC139	586599	6892257	410	30	360	-60	25	29	4	0.098
21BAAC140	586500	6892456	410	35	360	-60	27	28	1	0.084
21BAAC141	586500	6892351	410	30	360	-60				NSA

Hole ID	MGA East	MGA North	mRL	Depth (m)	Grid Azimuth	Dip	From (m)	To (m)	Int (m)	Gold (g/t Au)
21BAAC142	586498	6892252	410	41	360	-60	34	35	1	0.254
21BAAC143	586499	6892149	410	36	360	-60	10	18	8	0.431
						incl	16	17	1	1.556
							26	36	10	0.178
21BAAC144	586498	6892049	410	11	360	-60				NSA
21BAAC145	586503	6891851	410	27	360	-60				NSA
21BAAC146	586499	6891753	410	45	360	-60				NSA
21BAAC147	586497	6891654	410	72	360	-60				NSA
21BAAC148	586501	6891546	410	63	360	-60				NSA
21BAAC149	586398	6892253	410	46	360	-60	25	30	5	0.098
21BAAC150	586405	6892155	410	31	360	-60				NSA
21BAAC151	586406	6892055	410	18	360	-60				NSA
21BAAC152	586401	6891852	410	51	360	-60				NSA
21BAAC153	586399	6891753	410	38	360	-60				NSA
21BAAC154	586395	6891650	410	60	360	-60	30	35	5	0.053
21BAAC155	586397	6891551	410	57	360	-60	50	53	3	0.097
21BAAC156	586397	6891459	410	52	360	-60				NSA
21BAAC157	586391	6891354	410	80	360	-60	79	80	1	0.839
21BAAC158	586407	6891267	410	78	360	-60				NSA
21BAAC159	586300	6892252	410	43	360	-60	39	42	3	0.061
21BAAC160	586304	6892155	410	31	360	-60	15	31	16	0.115
21BAAC161	586299	6892047	410	7	360	-60				NSA
21BAAC162	586307	6891753	410	63	360	-60				NSA
21BAAC163	586293	6891650	410	62	360	-60	55	58	3	0.079
21BAAC164	586299	6891576	410	51	360	-60				NSA
21BAAC165	586200	6892153	410	37	360	-60	5	33	28	0.129
21BAAC166	586200	6892054	410	8	360	-60	7	8	1	0.475
21BAAC167	586194	6891950	410	9	360	-60				NSA
21BAAC168	586197	6891753	410	24	360	-60				NSA
21BAAC169	586191	6891658	410	36	360	-60				NSA
21BAAC170	586198	6891556	410	44	360	-60				NSA
21BAAC171	586197	6891472	410	54	360	-60				NSA
21BAAC172	586904	6892506	410	27	360	-60	25	26	1	0.456
21BAAC173	586911	6892409	410	17	360	-60	16	17	1	0.222
21BAAC174	586899	6892305	410	9	360	-60				NSA
21BAAC175	586898	6892208	410	7	360	-60				NSA
21BAAC176	586893	6892100	410	25	360	-60				NSA
21BAAC177	586802	6892542	410	45	360	-60				NSA
21BAAC178	586795	6892392	410	33	360	-60	32	33	1	10.17
21BAAC179	586799	6892303	410	15	360	-60				NSA
21BAAC180	586804	6892201	410	9	360	-60				NSA
21BAAC181	586803	6892097	410	7	360	-60				NSA
21BAAC182	586704	6892537	410	44	360	-60				NSA
21BAAC183	586701	6892391	410	54	360	-60				NSA
21BAAC184	586707	6892301	410	35	360	-60	20	29	9	0.164

Hole ID	MGA East	MGA North	mRL	Depth (m)	Grid Azimuth	Dip	From (m)	To (m)	Int (m)	Gold (g/t Au)
21BAAC185	586702	6892204	410	5	360	-60				NSA
21BAAC186	586704	6892111	410	7	360	-60				NSA
21BAAC187	586708	6891997	410	10	360	-60				NSA
21BAAC188	586497	6892098	410	30	360	-60	29	30	1	0.123
21BAAC189	586503	6892003	410	9	360	-60				NSA
21BAAC190	586798	6892650	410	33	360	-60				NSA
21BAAC191	586507	6891049	410	64	360	-60				NSA
21BAAC192	586600	6891103	410	68	360	-60	25	30	5	0.055
21BAAC193	586692	6891033	410	56	360	-60				NSA
21BAAC194	584898	6892159	410	6	0	-90				NSA
21BAAC195	584997	6892153	410	7	0	-90				NSA
21BAAC196	585099	6892152	410	15	0	-90				NSA
21BAAC197	585198	6892156	410	11	0	-90				NSA
21BAAC198	585152	6892054	410	6	0	-90				NSA
21BAAC199	587206	6890907	410	69	360	-60				NSA
21BAAC200	587103	6891005	410	69	360	-60	50	55	5	0.082
21BAAC201	587304	6891003	410	45	360	-60				NSA
21BAAC202	587204	6891094	410	97	360	-60				NSA
21BAAC203	588088	6890828	410	41	0	-90				NSA
21BAAC204	588207	6890666	410	47	0	-90				NSA
21BAAC205	589038	6889562	410	30	0	-90				NSA
21BAAC206	588869	6889654	410	24	0	-90				NSA
21BAAC207	588799	6889741	410	45	0	-90				NSA
21BAAC208	588800	6889850	410	33	0	-90				NSA
21BAAC209	588802	6889975	410	38	0	-90				NSA

Notes: Only intercepts >0.05g/t Au shown in table. All holes listed. NSA No significant assays

JORC Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Competent Person Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Sampling by previous companies was undertaken using standard industry practices with diamond drilling (DDH), reverse circulation (RC) drilling, RAB and air core (AC) by previous operators.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	All co-ordinates are in UTM grid (GDA94 Z50) and drill hole collars have been surveyed by hand held GPS and DGPS for RC holes.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	<p><u>Pre Genesis (IGO and Metallo)</u></p> <p>Independence Group used RC and aircore drilling to obtain 1m samples from which analytical samples were formed with composite sample intervals of 4m and 1m bottom of hole samples.</p> <p>Metallo Pty Ltd used aircore and RAB drilling to obtain 1m samples from which analytical samples were formed with sample intervals ranging from 1 to 4m.</p> <p><u>Genesis (Metallo)</u></p> <p>DDH was completed using a HQ and NQ drilling bit for all diamond holes. Core selected from geological observation was cut in half for sampling, with a half core sample sent for assay at measured geological intervals. All DDH samples were fully pulverized at the lab to -75 microns, to produce a 50g charge for Fire Assay with ICP-MS finish for Au.</p> <p>RC samples were split using a rig-mounted cone splitter at 1m intervals to obtain an analytical sample. Five metre composite spear samples were collected for each hole from which 2 to 3 kg was dried, crushed and pulverised to produce a 50 g charge for fire assay. One metre split samples were then collected and submitted to the laboratory for areas of known mineralisation or anomalism generally over 0.1g/t gold.</p> <p>AC samples were collected from a rig mounted cyclone by bucket at 1m intervals and laid on the ground in rows of 10m. The 1m bulk samples were sampled with a scoop to generate 5m composite samples of approximately 2.5kg. An additional 1m EOH multi-element sample was taken.</p>
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<p><u>Pre Genesis (IGO and Metallo)</u></p> <p>RC drilling used a face sampling bit. Conventional equipment was used for RAB and AC drilling.</p> <p><u>Genesis (Metallo)</u></p> <p>DDH was undertaken by Terra Drilling using HQ2 or NQ3 size for drilling sampling and assay.</p> <p>RC face sampling drilling was completed using a 5.75" drill bit with drilling was undertaken by Challenge Drilling using a custom-built truck mounted rig.</p> <p>AC drilling was carried out using a 3½" blade bit to refusal, generally at the fresh rock interface. Drilling was undertaken by Challenge Drilling using a custom-built truck mounted rig.</p>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p><u>Pre Genesis (IGO and Metallo)</u></p> <p>Recoveries from historical drilling are not documented but drilling conditions, recoveries and sample size were reported to be good.</p> <p><u>Genesis (Metallo)</u></p> <p>DDH core recovery was measured.</p>

		<p>RC sample recoveries were visually estimated to be of an industry acceptable standard. Moisture content and sample recovery is recorded for each RC sample.</p> <p>AC sample recoveries were visually estimated to be of an industry acceptable standard. Moisture content and sample recovery is recorded for each AC sample.</p>
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p><u>Pre Genesis (IGO and Metallo)</u></p> <p>Recoveries from historical drilling are not documented but drilling conditions, recoveries and sample size were reported to be good.</p> <p><u>Genesis (Metallo)</u></p> <p>DDH core recovery was considered to be very good.</p> <p>The RC samples were dry and very limited ground water was encountered.</p> <p>>95% of AC samples were dry and very limited ground water was encountered.</p>
	<p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>Previous explorers reported no bias between sample recovery and grade.</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p>	<p><u>Pre Genesis (IGO and Metallo)</u></p> <p>The detail of logging is considered suitable to support a Mineral Resource estimation for the RC drilling however AC and RAB sampling is not appropriate for Mineral Resource estimation.</p> <p>Logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken at 1m intervals for RC drilling.</p> <p><u>Genesis (Metallo)</u></p> <p>The detail of logging is considered suitable to support a Mineral Resource estimation for the DDH and RC drilling completed by Genesis.</p> <p>AC sampling is not considered suitable to support a Mineral Resource estimation.</p>
	<p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p>	<p><u>Pre Genesis (IGO and Metallo)</u></p> <p>Logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken. <u>Genesis (Metallo)</u></p> <p>Detailed Logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken. Photography of diamond core is undertaken during the logging process. Logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken at 1m intervals for RC drilling. Photography of chip trays was completed.</p>
	<p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All drill holes were logged in full.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p>	<p><u>Genesis (Metallo)</u></p> <p>Where drilling was completed using DDH half core was sampled except for duplicate samples where quarter core was taken.</p>
	<p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p>	<p><u>Pre Genesis (IGO and Metallo)</u></p> <p>RC holes were sampled at 1m intervals collected via a cyclone, dust collection system and cone splitter.</p> <p>AC holes were sampled at 1m intervals collected via a cyclone.</p> <p><u>Genesis (Metallo)</u></p> <p>Reverse circulation holes were sampled at 1m intervals collected via a cyclone, dust collection system and cone splitter.</p> <p>Air core holes were sampled at 1m intervals collected via a cyclone.</p>

	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p><u>Pre Genesis (IGO and Metallo)</u></p> <p>All samples from Metallo and Independence Group were analysed at Intertek Genalysis in Perth.</p> <p>RC samples were dried at approximately 120°C with the sample then being presented to a robotic circuit. In the robotic circuit, a modified and automated Boyd crusher crushes the samples to –2mm. The resulting material is then passed to a series of modified LM5 pulverisers and ground to a nominal 85% passing of 75µm. The milled pulps were weighed out (50g) and underwent analysis by fire assay (method FA50/OE04).</p> <p>AC and RAB samples were analysed at Intertek Genalysis in Perth. Samples were dried at approximately 120°C with the sample then being presented to a robotic circuit. In the robotic circuit, a modified and automated Boyd crusher crushes the samples to –2mm. The resulting material is then passed to a series of modified LM5 pulverisers and ground to a nominal 85% passing of 75µm. The milled pulps were weighed out (25g) and underwent analysis by aqua regia (method AR25/aMS) with a 1ppb gold detection limit.</p> <p><u>Genesis (Metallo)</u></p> <p>DDH and RC samples were analysed at Intertek Genalysis in Perth following preparation in Perth. Samples were dried at approximately 120°C with the sample then being presented to a robotic circuit. In the robotic circuit, a modified and automated Boyd crusher crushes the samples to –2mm. The resulting material is then passed to a series of modified LM5 pulverisers and ground to a nominal 85% passing of 75µm. The milled pulps were weighed out (50g) and underwent analysis by fire assay (method FA50/OE04).</p> <p>AC samples were collected as 5m composites and 1m bottom of hole samples. Samples were analysed at Intertek Genalysis in Perth following preparation in Perth. Samples were dried at approximately 120°C with the sample then being presented to a robotic circuit. In the robotic circuit, a modified and automated Boyd crusher crushes the samples to –2mm. The resulting material is then passed to a series of modified LM5 pulverisers and ground to a nominal 85% passing of 75µm. The milled pulps were weighed out (50g) and underwent analysis by aqua regia and fire assay (method FA50/OE04).</p>
	<p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p>	<p><u>Pre Genesis (IGO and Metallo)</u></p> <p>Both Metallo and Independence Group submitted standards and blanks into their sample sequences as part of the QAQC process. The analytical technique used approaches total dissolution of gold and partial (AR). No QAQC issues were reported.;</p> <p><u>Genesis (Metallo)</u></p> <p>Genesis submitted standards and blanks into the sample sequence as part of the QAQC process. CRM's were inserted at a ratio of approximately 1-in-40 samples.</p>
	<p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p>	<p><u>Pre Genesis (IGO and Metallo)</u></p> <p>Both Metallo and Independence Group submitted standards and blanks into their sample sequences as part of the QAQC process. The analytical technique used approaches total dissolution of gold and partial (AR). No QAQC issues were reported.;</p> <p><u>Genesis (Metallo)</u></p> <p>Sampling was carried out using Genesis' protocols and QAQC procedures as per industry best practice. Duplicate samples were routinely submitted and checked against originals.</p>
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>The analytical techniques used approaches total dissolution of gold.</p>

	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools were used to estimate mineral or element percentages.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<p><u>Genesis (Metallo)</u></p> <p>In addition to Genesis' standards, duplicates and blanks, Intertek Genalysis incorporated laboratory QAQC including standards, blanks and repeats as a standard procedure. Certified reference materials that are relevant to the type and style of mineralisation targeted were inserted at regular intervals.</p> <p>Results from certified reference material highlight that sample assay values are accurate.</p> <p>Duplicate analysis of samples showed the precision of samples is within acceptable limits.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	A Director of Ordell Minerals Limited verified the significant intercepts. No independent verification occurred.
	<i>The use of twinned holes.</i>	No twinned holes were completed.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p><u>Pre Genesis (IGO and Metallo)</u></p> <p>Primary data documentation was not provided to Genesis but data provided was well organized and securely stored in a relational database;</p> <p>Genesis (Metallo)</p> <p>Logging of data was completed in the field with logging data entered using a Toughbook with a standardised excel template with drop down fields. Data was stored in a custom designed database maintained by an external DB consultant.</p>
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<p>All maps and sample locations are in MGA Zone50 GDA grid and have been measured by hand-held GPS with an accuracy of ± 2 metres.</p> <p>Collar locations were planned and pegged using a handheld Garmin GPS with reference to known collar positions in the field.</p>
	<i>Specification of the grid system used.</i>	MGA Zone50 GDA.
	<i>Quality and adequacy of topographic control.</i>	Drill hole collar RL's are ± 2 m accuracy. Topographic control is considered adequate for the stage of development.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<p>For RC drilling the hole spacing is variable with sections ranging from 40m to 400m apart.</p> <p>AC drilling is on a nominal grid of 100m x 100m in the McNabs area increasing to 400m x 100m to the south and east.</p>
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The current data spacing is not sufficient to confirm both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code.
	<i>Whether sample compositing has been applied.</i>	No compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, coNSAdering the deposit type.</i>	<p>RC holes were generally angled to MGA grid west or MGA grid south.</p> <p>Holes were generally angled to MGA grid north or vertical.</p>
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is coNSAdered to have introduced a sampling bias, this</i>	No orientation-based sampling bias is known at this time.

	<i>should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	<p><u>Pre Genesis (IGO and Metallo)</u></p> <p>Sample security measures are not known.</p> <p><u>Genesis (Metallo)</u></p> <p>Chain of custody was managed by Genesis. No issues were reported.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling techniques and data were completed.

JORC Table 1 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Competent Person Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Project comprises tenements: E58/574, M58/361, P58/1687, P58/1688, P58/1689, P58/1690, P58/1691, P58/1692, P58/1751, P58/1752, P58/1762, P58/1763, P58/1764, P58/1765, P58/1859, P58/1956, P58/1957.</p> <p>Genesis Minerals Limited is the legal and beneficial owner of 100% of the share capital in Metallo Resources Pty Ltd (Metallo).</p> <p>Metallo is a party to the Mt Magnet Joint Venture Agreement (Barimaia JV) dated 29 November 2019 (JV Agreement). The JV Agreement governs the Kyla Joint Venture and the Versteeg Joint Venture (the Joint Ventures). Metallo is the manager of each of the Joint Ventures.</p> <p>The Joint Venture was formed to explore for Minerals in the area of the Tenements, and which joint venture, the Joint Venturers acknowledged and agreed, that the Joint Venture be conducted by way of two separate joint ventures (Kyla and Versteeg) as a result of the ownership of the Tenements.</p> <p>The parties to the Versteeg Joint Venture are Metallo, Versteeg and Mindev and the parties to the Kyla JV are Metallo, Kyla and Hanscon. The current JV equities stand at ~74.6% for the Kyla JV and ~81.30% for the Versteeg JV.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Limited modern day gold exploration had been carried out within the Project area prior to 2009 due to the area being largely covered by transported material and being regarded by previous explorers as being largely underlain by non-prospective granites.</p> <p><u>Independence Group – 2009</u></p> <p>In February 2009, Ralph McNab, a prospector based in Mt Magnet, submitted to IGO the assay results from a Water Corporation water bore completed 18 months before on historic P58/1461. The water bore was located 5km SSE of the town of Mt Magnet. This hole MMWC05 (vertical hole to 98m) returned 48m @ 0.18g/t Au from 36m with a peak gold intercept of 4m @ 0.72 g/t Au.</p> <p>On receipt of the data from McNab, IGO reviewed the area, including resampling the Water Corporation bore which led to IGO entering into a Joint Venture with McNab to explore the area.</p> <p>A total of 39 AC drill holes were drilled by IGO in September 2009, with the objective of testing the extent of the mineralisation along the interpreted strike (then NE). However, the drilling failed to delineate any significant gold mineralisation and IGO decided to drop the JV with the tenement holders.</p> <p>Following the return of the tenements McNab decided to follow-up the anomalous water bore (MMWC005) with deeper reverse circulation (RC) holes. Results from the follow up holes replicated anomalism and also intersected higher grade and widths of gold</p>

		<p>anomalism (11m @ 1g/t Au). Mineralisation was noted to be hosted in sulphidic felsic porphyry but also present within the hanging wall ultramafic schists. The footwall was described as a granite and did not contain any mineralisation.</p> <p><u>Independence Group – 2013 to 2015</u></p> <p>The project was once again submitted to IGO for review in late 2013 who subsequently reacquired the Project under a new JV arrangement.</p> <p>IGO completed a multi-element RC sample pulp re-assaying program in March 2014 which highlighted a strong geochemical association of Au, Bi, Te, Pb, W and Ag. This element association was noted to be similar to the nearby Quasar Gold deposit at Ramelius' Mt Magnet Gold Project.</p> <p>IGO completed an AC drilling program in December 2014 to follow up on the previous RC programme and to identify new regional targets. A total of 76 AC holes were completed with further significant gold intersections returned from both within and on the contacts of porphyry intrusions with the enclosing ultramafic units.</p> <p>During mid-2015, IGO suddenly withdrew from the JV citing difficult market conditions and a refocus of exploration activities away from gold due to the announcement of their takeover of Sirius Resources. IGO surrendered or divested a number of early-stage gold projects at that time.</p> <p><u>Metallo 2016</u></p> <p>In late 2015 the Project owners engaged consultants to undertake a technical review of the Project with the aim of drawing conclusions on remnant prospectivity and, if warranted, recommendations for future exploration programs. Following the review, 68 AC holes for 2,033m and 19 RAB holes for 403m were drilled in June 2016 at the McNabs, McNabs SW and McNabs East. The completed geological reviews and drilling program at McNabs successfully extended the known gold anomalism to an area of 1.5km x 0.5km with mineralisation at the time considered open in many areas. Twenty-one holes returned gold intersections greater than 0.1g/t Au. The McNabs Central and McNabs SW Prospects (Figure 5) were deemed ready for follow-up RC drilling while McNabs East required additional AC drilling to refine the targets.</p> <p><u>Genesis Minerals Limited – 2017 to 2023</u></p> <p>Genesis Minerals acquired Metallo Resources in 2017 and following the acquisition completed reconnaissance mapping, a data review as well as RC and AC drill programs from mid-2017 to 2021.</p> <p>A total of 209 AC holes for 3391m, 47 RC holes for 5,062m and 2 diamond holes for 245m were drilled. Drilling confirmed the presence of extensive porphyry intrusions hosting broad, low-grade, disseminated gold mineralisation with localised high-grade zones.</p> <p>Initial RC drilling in 2017 by Genesis was completed at the McNabs, McNabs SW and McNabs East together with AC drilling which expanded and defined the McNabs East area. The AC drilling program defined a coherent, east west trending +0.1g/t Au anomaly over +1km associated with a felsic porphyry intrusion(s) within mafic to ultramafic units. All of the 2017 RC drill holes were drilled MGA grid west.</p> <p>A very wide spaced test of the 2017 AC defined gold anomalism was completed in 2018 with RC drilling. The majority of the 2018 RC holes were drilled MGA grid south orthogonal to the interpreted gold mineralised felsic porphyry intrusions defined by AC drilling.</p> <p>Further AC drilling was completed in 2019 and 2021. The 2019 drilling continued to define anomalous gold mineralisation further to the east of McNabs East and also test areas to the south to define the granite greenstone contact. AC drilling in 2021 further expanded gold anomalism within the main felsic intrusion to the east of McNabs East.</p>
--	--	---

Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The geology of the Project is dominated by late granites to the south, with ultramafic-mafic lithologies to the north and felsic volcanics and sediments (BIF) the west. The granite contact is poorly defined and drilling at McNabs shows the contact to be further south than interpreted on 250,000 GSWA geology maps, indicating prospective greenstone lithologies to be more extensive and adding to the overall prospectivity of the area.</p> <p>Structurally the Project is dominated by a series of NW trending structural corridors and lesser NE trending Boogardie Break (an important control to the majority of mineralisation in the Mt Magnet District) corridors with minor cross cutting features. The structural interpretation is largely taken from magnetics, however the low magnetic contrast between lithologies and transported cover makes confirmation difficult.</p> <p>The gold mineralisation and alteration style identified to date comprises disseminated porphyry associated mineralisation, where gold is hosted within silica-sericite-pyrite altered quartz-feldspar porphyry bodies. This style of mineralisation is less common than the typical BIF hosted mineralisation of the Mt Magnet District.</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>Appropriate tabulations for drill results have been included in this report.</p> <p>Appropriate tabulations for drill results have been included in this report.</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No top cuts were applied. Intercepts results were formed from 1m samples.</p> <p>Maximum internal dilution of 3m was included.</p> <p>No metal equivalent values are currently used for reporting of exploration results</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	<p>Only down hole lengths are reported.</p> <p>Down hole length, true width not known'</p>

Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate plans are included in this report.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All significant exploration results are reported and all drill holes listed.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No meaningful data collected at this early stage of exploration.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Further work will include systematic infill and extensional drilling.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Appropriate plans are included in this report.

Appendix B JORC Table 1 for Goodia Project

JORC Table 1 Section 1 Sampling Techniques and Data

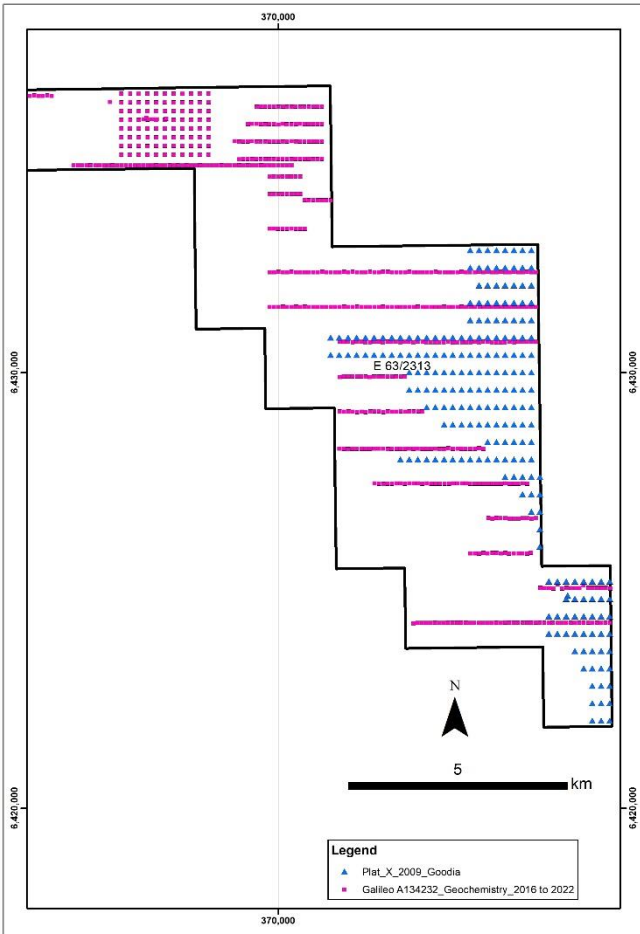
Criteria	JORC Code explanation	Competent Person Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Sampling by previous companies was undertaken using standard industry practices for surface geochemical sampling.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	All co-ordinates are in UTM grid (GDA94 Z51) and sample positions located by hand held GPS.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	<p><u>Galileo/Norseman Resource Pty Ltd</u></p> <p>A total of 628 soil geochemical samples were collected between 2016 and 2021. Samples line spacing varied from 200m by 200m at the Spinifex prospect to 400m to 800m lines spacing by 100m sample spacings elsewhere in the tenement. Limited information was provided in WAMEX reports except for reporting a -0.8mm sample fraction size collected.</p> <p><u>Plat X Limited</u></p> <p>Plat X completed a soil sampling program in 2009. The program was completed on a grid consisting of 400 metre line spacing and sampling sites at 200 metre centres along these lines. On land, a spade was used to dig down to the "B" horizon and to sieve off about 0.5kg at -2mm. Initially both a +2mm and a -2mm sample were taken. Subsequently a decision was made not to assay the coarser fraction as results were similar for both fractions. Average sampling depth of ~0.3m.</p>
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Not applicable. No previous drilling was completed.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable. No previous drilling was completed.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable. No previous drilling was completed.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not applicable. No previous drilling was completed.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Not applicable. No previous drilling was completed.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Limited regolith logging was completed and was qualitative in nature.

	<i>The total length and percentage of the relevant intersections logged.</i>	Not applicable. No previous drilling was completed.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable. No previous drilling was completed.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable. No previous drilling was completed.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No quality control procedures were reported.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	No results for duplicate sampling was reported.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered to be appropriate to correctly represent the style of mineralisation.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The analytical technique by Intertek Genalysis (AR/MS) used was considered a partial digest technique by aqua regia. Sample preparation techniques at Intertek Genalysis called for at least 85% of material to be pulverised to 75µm or better.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools were used to estimate mineral or element percentages.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	No quality control procedures were documented from the laboratories
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable. No previous drilling was completed.
	<i>The use of twinned holes.</i>	Not applicable. No previous drilling was completed.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	No documentation protocols of primary were recorded.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All maps and sample locations are in MGA Zone51 GDA grid and have been measured by hand-held GPS.
	<i>Specification of the grid system used.</i>	MGA Zone51 GDA.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is considered adequate for the stage of exploration.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Data spacing for samples was variable.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral</i>	Not applicable. No previous drilling was completed.

	<i>Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	
	<i>Whether sample compositing has been applied.</i>	Not applicable. No previous drilling was completed.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Not applicable. No previous drilling was completed.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No orientation-based sampling bias is known at this time.
Sample security	<i>The measures taken to ensure sample security.</i>	Sample security measures are not known.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling techniques and data were completed.

JORC Table 1 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Competent Person Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Project comprises tenement: E63/2313 Ordell Minerals Limited to acquire 100% of E63/2313 (Tenement) at IPO. A 0.75% gross revenue royalty for lithium and a 1% net smelter royalty for all other metals based on Western Australian industry standard definitions
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenement is in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	A WAMEX search identified a series of historic reports that cover the current tenement including: Barrier (WAMEX A2314 and A3079) targeted nickel sulphide mineralisation from 1969-1973. Exploration focussed on the Spinifex Prospect, a 1.5km x 1km magnetic body in the northern portion of the tenement. Work completed included geological mapping, soil geochemistry, surface magnetics, IP/Resistivity surveys, auger drilling and diamond drilling (4 holes for 1,722ft (~525m)). The magnetic body was identified as a zone of remnant mafic-ultramafic greenstones cut by a E-W trending dolerite dyke. Importantly, shallow dipping/plunging pegmatites were identified through the mapping, auger and diamond drilling as intruding the greenstone body. Resolute Ltd (WAMEX A58539) in 1999 completed an 800m x 80m grid soil programme covering the NE portion of the tenement. Only a small suite of assays were analysed comprising Au, Ni, Cu, Zn and Cr. In 2009 Plat X (WAMEX A84162) completed a 400m x 200m grid orientation soil programme that covered the eastern portion of the tenement. Samples comprised a fine and a coarse fraction and were assayed by a variety of techniques with partial multielement analysis... From 2016 Norseman Resources Pty Ltd (A134232) (Creasy Group company) held the tenure that was then vended into Galileo Mining Ltd as part of their Norseman Ni-Co-PGE Project prior to relinquishment in 2022.

		<p>During this time GAL completed soil (628 samples) and rock chip sampling, an aeromagnetic survey and analysis.</p>
<p>Geology</p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>Tenement E63/2313 is located approximately 12km SE of Norseman within the Archaean Yilgarn Craton of Western Australia, positioned within the Depot Domain near the southern margin of the Kalgoorlie Terrane of the Eastern Goldfields Superterrane. The southern portion of the Depot Domain is interpreted to be bounded to the east by the Higginsville Shear Zone (part of the Bardoc Fault System) and to the west by the Kunanulling Shear Zone. Geology of this portion of the Domain is dominated by granite-greenstone lithologies of the Pioneer and Widgeemooltha Domes to the north, then becomes dominated by granite-gneiss to the south where E63/2313 is located, probably due to structural uplift and subsequent deeper erosional level.</p> <p>Local geology of the tenement is dominated by the Goodia Monzogranite to the west and interpreted undivided metagranites to the east. The Goodia granite is a NNW trending moderately magnetic body approximately 15km long and 4km width. The surrounding metagranites are poorly exposed and magnetically quiet, however, these contain known remnant greenstones such as Greatland Golds' Bromus Prospects to the west. Magnetic interpretation suggests there are additional remnant greenstone bodies surrounding the Goodia granite, particularly within the tenement to the eastern margin of the granite.</p>
<p>Drill hole Information</p>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. 	<p>Location of surface samples are shown on the figure.</p> 
	<p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person</i></p>	<p>No drilling has been completed.</p>

	<i>should clearly explain why this is the case.</i>	
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated</i>	No top cuts were applied.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	No intercepts are reported.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are currently used for reporting of exploration results
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	No relationship between mineralisation widths and intercept lengths can be interpreted due to no drilling having been completed,
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate plans are included in this report.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	No drilling has been completed.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No meaningful data collected at this early stage of exploration.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Further work will include systematic infill and extensional geochemical sampling and first pass drilling.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Appropriate plans are included in this report.

Appendix C JORC Table 1 for Fisher South Project

Table A5: All Rox Resources Aircore Drilling 2014

Hole ID	Prospect	East	North	RL	Dip	Azi.	Total Depth	From	To	Int.	Ni (ppm)	Cu (ppm)
MFAC064	Jims	335252	7007704	540	-60	90	107				NSA	
MFAC065	Jims	335170	7007703	540	-60	90	63				NSA	
MFAC066	Jims	335092	7007705	540	-60	90	62				NSA	
MFAC067	Jims	335015	7007700	540	-60	90	55	32	34	2	2283	498
MFAC068	Jims	334930	7007698	540	-60	90	35				NSA	
MFAC069	Jims	334854	7007701	540	-60	90	67				NSA	
MFAC070	Jims	335430	7008002	540	-60	90	73				NSA	
MFAC071	Jims	335349	7008005	540	-60	90	71				NSA	
MFAC072	Jims	335271	7008004	540	-60	90	38				NSA	
MFAC073	Jims	335191	7008005	540	-60	90	43	32	36	4	2078	575
MFAC074	Jims	335111	7008000	540	-60	90	53	32	42	10	2595	265
MFAC075	Jims	335033	7008003	540	-60	90	61				NSA	
MFAC076	Jims	334954	7008000	540	-60	90	76				NSA	
MFAC077	Fisher South	342862	7009250	540	-60	90	54				NSA	
MFAC078	Fisher South	342771	7009254	540	-60	90	34				NSA	
MFAC079	Fisher South	342693	7009251	540	-60	90	41				NSA	
MFAC080	Fisher South	342610	7009254	540	-60	90	32				NSA	
MFAC081	Fisher South	342531	7009255	540	-60	90	30				NSA	
MFAC082	Fisher South	342448	7009255	540	-60	90	12				NSA	
MFAC083	Fisher South	342875	7006098	540	-60	90	63				NSA	
MFAC084	Fisher South	342790	7006102	540	-60	90	49				NSA	
MFAC085	Fisher South	342708	7006105	540	-60	90	58				NSA	
MFAC086	Fisher South	342635	7006099	540	-60	90	28				NSA	
MFAC087	Fisher South	342549	7006098	540	-60	90	15				NSA	
MFAC088	Fisher South	342548	7004802	540	-60	90	5				NSA	
MFAC089	Fisher South	342487	7004803	540	-60	90	4				NSA	
MFAC090	Fisher South	342406	7004803	540	-60	90	12				NSA	
MFAC091	Fisher South	342324	7004803	540	-60	90	15				NSA	
MFAC092	Fisher South	342244	7004805	540	-60	90	28	26	28	2	2007	139
MFAC093	Fisher South	342165	7004800	540	-60	90	29				NSA	
MFAC094	Fisher South	342083	7004799	540	-60	90	9				NSA	
MFAC095	Fisher South	342005	7004799	540	-60	90	3				NSA	
MFAC096	Fisher South	341925	7004800	540	-60	90	5				NSA	
MFAC097	Fisher South	341845	7004803	540	-60	90	3				NSA	
MFAC098	Fisher South	341766	7004800	540	-60	90	4				NSA	
MFAC099	Fisher South	341683	7004805	540	-60	90	3				NSA	
MFAC100	Fisher South	341608	7004803	540	-60	90	6				NSA	
MFAC101	Fisher South	341524	7004804	540	-60	90	9				NSA	
MFAC102	Fisher South	341442	7004804	540	-60	90	9				NSA	

Notes: Only intercepts >2,000ppm Ni shown in table. All holes listed. NSA No significant assays

JORC Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Competent Person Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>Sampling by previous companies was undertaken using standard industry practices at the time the surface geochemical sampling or regolith geochemical drilling occurred.</p> <p>A summary of previous exploration work is listed in Section 2.</p> <p>Historic data has yet to be compiled into a database and only drilling completed by Rox Resources in 2014 is included in JORC Table 1.</p> <p><u>Rox Resources</u></p> <p>A total of 39 aircore holes were drilled on the current tenement for a total of 1,364 m.</p> <p>Drill holes were angled at -60° and directed to intersect geology as close to perpendicular as possible.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	All co-ordinates are in UTM grid (GDA94 Z51) and sample positions located by hand held GPS.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Aircore (AC) drilling was used to obtain 1m samples from which 2 to 3kg samples collected and pulverised and assayed using industry standard techniques.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	AC with hole diameter of 85mm. Hole depths range from 3m to 107m.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>AC recoveries were logged and recorded in a database.</p> <p>Overall recoveries were good and there were no significant recovery problems.</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	AC samples were collected from the rig-mounted cyclone by bucket and placed directly on the ground in rows of 10. Samples were visually checked for recovery, moisture and contamination and notes made in the logs.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Rox reported no observable relationship between recovery and grade, and therefore no sample bias.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Detailed geological logs were carried out on all drill holes, and this data was stored in the database.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of AC chips recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. Sample spoils were photographed.

	<i>The total length and percentage of the relevant intersections logged.</i>	All holes were logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Samples were scooped directly from drill sample piles. Most of the samples were dry. Some of the samples were collected wet, and these were noted in the drill logs and database.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation followed industry best practice. This involved oven drying and then pulverisation of the entire sample in an LM5 or equivalent pulverising mill to a grind size of 85% passing 75 micron.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	At this stage of the exploration, field QC involves the review of laboratory supplied certified reference material, in house controls, blanks, splits and duplicates. These QC results are reported by the laboratory with final assay results. Anomalous samples were checked against logging and field observations. Selected samples were reanalysed to confirm anomalous results.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	No field duplicates were taken.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered more than adequate to ensure that there are no particle size effects.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	An Aqua Regia digest with ICP-OES finish (Intertek code ARU10/OM) is a partial digest was used widely for first-pass reconnaissance type work, however a more complete four-acid digest followed by multi-element ICP/OES analysis (Intertek analysis code 4A/OE) was applied to the majority of anomalous and follow-up samples. The four-acid digest involves hydrofluoric, nitric, perchloric and hydrochloric acids and is considered a "complete" digest for most material types, except certain chromite minerals. The majority of these samples were also analysed with a 25 gram Fire Assay with a mass spectrometer finish for Au-Pt-Pd (Intertek code FA25).
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical or portable analysis tools were used to determine assay values stored in the database.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed for consistency and any discrepancies.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intersections were calculated by a Director of Ordell Minerals.
	<i>The use of twinned holes.</i>	No AC holes were twinned in the program.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary data was collected using a standard set of Excel templates on Toughbook laptop computers in the field. These data are transferred to Geobase Pty Ltd for data verification and loading into the database.
	<i>Discuss any adjustment to assay data.</i>	No adjustments or calibrations have been made to any assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole locations have been established using a field GPS unit.

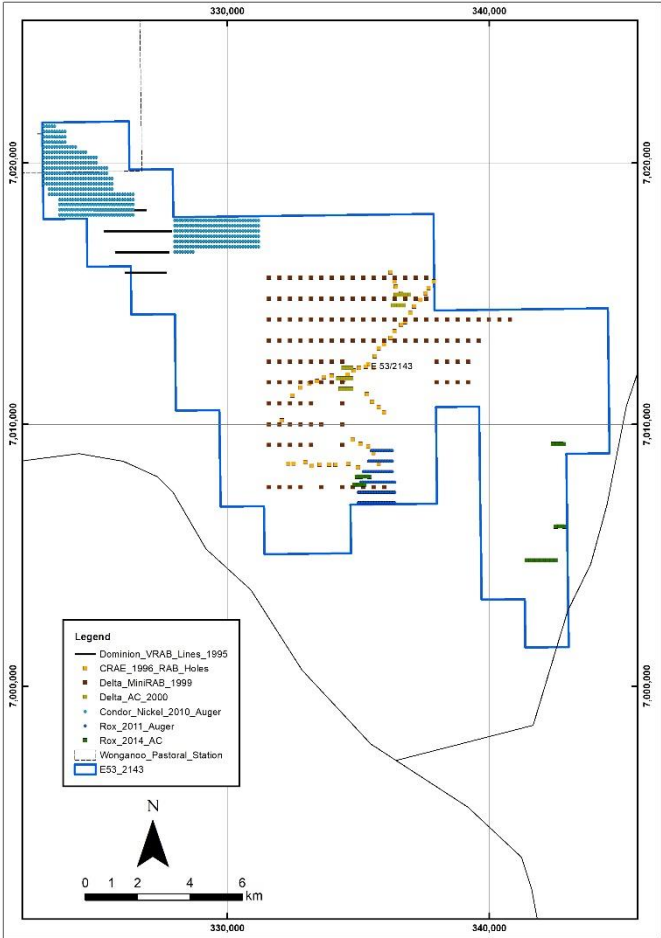
	<i>Specification of the grid system used.</i>	The grid system used MGA_GDA94, zone 51 for easting, northing and RL.
	<i>Quality and adequacy of topographic control.</i>	The topographic surface was generated from surveyed drill collar positions and also digital terrain models generated from low level airborne geophysical surveys.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The drill hole spacing is variable.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Not applicable. AC drilling is not suitable for Resource estimation.
	<i>Whether sample compositing has been applied.</i>	Sample compositing occurred over 5 metre intervals for non-mineralised material, and selected mineralised intervals were assayed at a one and two metre (composite) intervals.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	AC drill lines were positioned so that drilling was essentially perpendicular to strike.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No sampling bias was believed to have been introduced.
Sample security	<i>The measures taken to ensure sample security.</i>	Rox managed sample security. After preparation in the field samples were packed into polyweave bags and despatched to the laboratory. For a large number of samples the bags were transported by the Rox directly to the assay laboratory. In some cases the samples were delivered to a transport contractor who then delivered the samples to the assay laboratory. The assay laboratory audits the samples on arrival and reports any discrepancies back to the Company. No such discrepancies were reported.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling techniques and data were completed.

JORC Table 1 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Competent Person Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Project comprises one Exploration Licence 53/2143 and covers an area of 62 graticular blocks. Ordell Minerals Limited to acquire 100% of E53/2143 at IPO. A 1% net smelter royalty for all metals based on Western Australian industry standard definitions
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenement is in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	A WAMEX search identified a series of historic reports that cover the current tenement. A compilation of all data into a comprehensive database is currently being completed. WAMEX reports reviewed included: <u>1995 WAMEX A46861 Dominion/Asarco JV</u> Stream sediment sampling, lag sampling and RAB drilling were conducted by Dominion, Plutonic and Asarco/Wiluna Gold between 1991 and 1994. From 1994-1995, Dominion conducted regolith mapping, aeromagnetic interpretation and RAB drilling.

	<p>Dominion Mining Limited completed vertical RAB drilling in the now NW corner of Fisher South. Drilling was completed NW of No. 26 Bore on an AMG east-west traverses at 800m line spacings with holes spaced at 100m along the lines. The vertical RAB holes were terminated below the transported overburden generally within the first intersection of ferruginous saprolite. One sample was usually taken per hole and generally ranged from 1 to 2m in thickness. No holes were completed to blade refusal. Depth of overburden in the drilled area ranged from 1m to 8m deep with lithologies logged including quartz – sericite schists, graphitic sediments, mafic schists and amphibolite (basalts?).</p> <p>Hole 95WGV206 (8m EOH) returned a 2m intercept of 47ppb Au, 430ppm Cu, 1400ppm Zn, 195ppm Ni and 15ppm As associated with mafic saprolite. Hole 95WGV207 drilled 100m to the west intersected a graphitic sediment. Hole 95WGR181 (7m EOH) drilled 1,600m to the north returned 15ppb Au with very weak Au anomalism returned in adjacent holes.</p> <p>Unexplained strong base metal anomalism explored by Asarco and Plutonic occurs immediately to the NW of the current tenement.</p> <p>No follow-up work was considered warranted.</p> <p><u>1996 WAMEX A48666 CRAE</u></p> <p>CRA Exploration completed a regional RAB drilling program to test beneath transported overburden. Station access tracks were used for rig access for the first pass test. The holes were drilled through the base of the transported overburden and terminated in ferruginous mottled material in the upper saprolite. The entire hole was niche sampled by regolith unit with a maximum composite interval of 4m. Gold detection limit was 0.01ppm.</p> <p>95FIR1493 to 1496 just to the south of the auger defined Au anomaly (later defined by Rox) returned weakly anomalous Au (0.010ppm Au) values at the base of transported overburden in mottled clays. These holes are just outside of the current tenement boundary.</p> <p>95FIR1514 and 1513 both returned weakly anomalous Au within saprolite at the base of the transported overburden (~19m).</p> <p><u>1998 to 2000 WAMEX A55695 and A58763 Delta</u></p> <p>Geochemical surveys completed over Fisher South included a wide spaced (800m x 400m) "Mini RAB rig/Interface sampling" program. This work was concentrated over the central portion of the current tenement and was completed as part of a regional, gold only, exploration program looking for +1 to 2Moz gold camps.</p> <p>The methodology used included drilling vertical RAB holes through the transported overburden into the upper saprolite (not blade refusal). The holes were logged in detail and a 1m sample of the interface was collected and sent to Genalysis in Kalgoorlie for low level gold analyses. For holes where the interface sample returned a result >10ppb Au, 5m composite samples were then collected of the upper saprolite and sent to Genalysis for gold analyses.</p> <p>Three "anomalous samples" were returned with two of these areas (Fisher West Zone A & B) tested by follow-up RAB (32 holes) in 2000 at 400m x 100m spacings. No significant results were returned. The third area which was not drilled and is located 900m west of Fisher West Zone A and is of low order at 17ppb Au (4-5m, FMR458).</p> <p>Exploration completed by Delta Gold attempted to screen for large gold systems in a time of low gold prices. The interface sampling technique was based on one a 1m sample of the interpreted transported overburden/saprolite interface and may not have been effective given the depth of the transported overburden and risk of incorrectly identifying the interface. Understanding the landscape history is essential to understanding and selecting appropriate sampling media and interpreting the data. There has been limited testing of the bedrock derived saprolite and an opportunity remains to identify economic gold mineralisation.</p> <p><u>2010 WAMEX A87462 Condor Nickel Limited</u></p> <p>Condor Nickel Limited completed twenty-eight, east-west surface geochemical traverses with 801 samples collected. Samples were taken</p>
--	--

		<p>using an auger drill mounted on a Landcruiser ute. The lines were drilled on a 100m x 50m grid pattern to a maximum depth of 1 metre.</p> <p>Condor reported that auger penetration was generally good except where outcropping ironstone and to a lesser extent quartz was present. The topography was open, apart from some isolated pockets of mulga, and flat, apart from some minor elevations normally associated with an outcropping NE-SW ironstone structure.</p> <p>Samples were submitted to Kalassay Laboratories for multi-elemental analysis: Al, Cr, Fe, S (ADO2_ICP), As, Ba, Cu, K, Mg, Mn, Ni, Pb, Sn, U and Zn, Au, Pt and Pd (AR40_ICPMS).</p> <p>Condor were targeting Fe and Ni.</p> <p><u>2011 WAMEX A92330 Rox Resources Ltd</u></p> <p>Rox Resources Ltd completed an auger program on a 400m x 50m grid that defined Au anomalism over ~3km of strike adjacent to the Jims Ni prospect.</p> <p>Rox completed 6 east-west traverses of auger drill holes with drilling completed by Gerard Brewer (January 2011) across the south-west greenstone-granite contact. A total of 144 holes were drilled and 146 samples were collected. Hole depths ranged from 1m to 4m.</p> <p>Samples were assayed for low level gold and arsenic. Gold values ranged from below detection to 44ppb.</p> <p><u>2014 WAMEX A103986 Rox Resources Limited</u></p> <p>Drilling testing of nickel sulphide targets was completed in 2014 by Rox Resources based on aeromagnetic and electro-magnetic interpretation. Exploration was focused on Jim's Prospect and the Fisher South Prospect.</p> <p>Best results at Jim's included:</p> <ul style="list-style-type: none"> • 4m @ 0.20% Ni, 527 ppm Cu, 16 ppb Pt+Pd from 32m in MFAC067 • 4m @ 0.21% Ni, 575 ppm Cu, 28 ppb Pt+Pd from 32m in MFAC073 • 10m @ 0.26% Ni, 265 ppm Cu, 9ppb Pt+Pd from 32m in MFAC074 <p>Best results at Fisher South included:</p> <ul style="list-style-type: none"> • 20m @ 0.12% Ni, 504 ppm Cu, 18 ppb Pt+Pd from 22m in MFAC084 • 9m @ 0.13% Ni, 208 ppm Cu, 6 ppb Pt+Pd from 20m (EOH) in MFAC093 <p>Ground MLEM lines were completed across the Jim's and Fisher South prospects (2014). The survey consisted of 4 single lines and was completed along the drill lines. An early to mid-time anomaly was detected at Fisher South prospect. This did not represent a priority target (Huizi, 2014 – SGC).</p> <p>Ultramafic lithologies have been intersected at Fisher South and potentially at Jim's. Anomalous Cu and PGM's values were intersected in shallow aircore drilling. The only known electrical survey completed is the Rox Resources MLEM survey (4 lines) which was restricted to current broad spaced drill lines at Jim's and Fisher South prospects. This survey determined a low/moderate conductor.</p>
<p>Geology</p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The Fisher South Project (Fisher South or the Project) is an early-stage exploration project in a strategic location in the North Eastern Goldfields of Western Australia located 200km north of Leonora and 40km north of Emerald Resources North Laverton Gold Project.</p> <p>Potential exists on the project to define significant gold, nickel and base metal deposits. Historical wide spaced, first pass interface geochemical drilling is likely to have been ineffective in testing the saprolite and bedrock for significant gold mineralisation.</p> <p>The tenement lies within the northern part of the Dingo Range greenstone belt, close to the junction with the Mt Fisher belt with the eastern side of the tenement covering part of the southern end of the Mt Fisher belt .</p>

		<p>The greenstones of the region are predominantly mafic volcanics (basalts) with lesser ultramafics and inter-bedded felsic volcanics and cherts and are flanked by granite and gneissic bodies to the east and west.</p> <p>Regionally the Dingo Range belt is dominated by the broad, Wannganoo or Dingo Range Antiform with a fold axis trending NNW. The Mt Fisher belt greenstones occur in a saddle between the Mt Eureka and the Dingo Range belts and are apparently separated from them by regional N-S to NNW breaks (Myers and Hocking, 1998). Within the Dingo Range greenstone belt are bounding greenstone shears.</p>
<p>Drill hole information</p>	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. 	<p>Location of all geochemical sample locations and drill holes are shown on the figure.</p>  <p>Refer to table ? for Rox 2014 drilling.</p>
	<p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>All drilling by Rox in 2014 reported..</p>
<p>Data aggregation methods</p>	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and</p>	<p>No top cuts were applied.</p> <p>Intercepts based on composite samples.</p>

	<p><i>longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	No metal equivalent values are currently used for reporting of exploration results
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	No definite relationships between mineralisation widths and intercept lengths are known from the drilling due to the highly weathered nature of the material sampled.
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	Appropriate plans are included in this report.
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	All results with at least 2m > 2,000ppm Ni are reported, in addition, selected anomalous holes are indicated where significant within the context of adjacent results.
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	Rox reported geophysical surveys were completed..
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p>	Further work will include systematic infill and extensional geochemical sampling and drilling.
	<p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Appropriate plans are included in this report.

Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral [[Mineralogy Database \(webmineral.com\)](http://www.webmineral.com)] and Wikipedia ([Wikipedia](http://www.wikipedia.org)).

The terms listed below are taken from the 2015 VALMIN Code ([The VALMIN Code - 2015 Edition](#)).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth)*.

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological

sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and Petroleum Reserves are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to [Society of Petroleum Engineers \(SPE\) | Oil & Gas Membership Association](#) for further information.

Practitioner is an Expert as defined in the *Corporations Act*, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience;

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS



20 May 2024

The Directors
Ordell Minerals Limited
Unit 13, 6-10 Douro Place
West Perth WA 6005

Dear Sirs

SOLICITOR'S REPORT

1. Introduction

This report is prepared for inclusion in a prospectus (**Prospectus**) to be dated on or about 23 May 2024] for issue by Ordell Minerals Limited ACN 662 908 938 (**Ordell**) of 25,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$5,000,000 (before costs). Oversubscriptions of up to a further 5,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$1,000,000 (before costs) may be accepted.

The report relates to Western Australian mining tenements (**Tenements**) in which Ordell holds an interest. The attached Tenement Schedule (**Schedule**) and notes to the Schedule contain an overview of the Tenements. Section 9.2 of the Prospectus, which does not form part of this report, contains summaries of material contracts that relate to Ordell's interest in the Tenements.

2. Opinion

Based on our searches and enquiries and subject to the assumptions and qualifications set out below, we confirm that as at 29th April 2024:

- (a) the details of the Tenements referred to in the Schedule are accurate as to the status and registered holders of those Tenements;
- (b) unless otherwise specified in this report, the Tenements are in good standing and all applicable rents have been paid;
- (c) none of the Tenements are subject to any unusual conditions of a material nature other than as disclosed in the Schedule;

- (d) this report provides accurate statements as to third party interests, including encumbrances in relation to the Tenements ascertainable from our searches and the information provided to us; and
- (e) subject to the comments below relating to standard, administrative authorisations (which are normally applied for only at the time of finalising the details of individual exploration plans), or as otherwise detailed in the Schedule or the Prospectus, there are no legal, regulatory or contractual impediments to Ordell undertaking exploration on the Tenements.

3. Executive Summary

Based on our searches and enquiries and subject to the assumptions and qualifications set out below, we consider the following to be material issues in relation to the Tenements.

- (a) Exploration Licences. On 18 August 2022, a decision of the Warden was delivered which cast some doubt on the validity of the majority of applications for Exploration Licences existing in WA. On 26 August 2022, the then Mines and Petroleum Minister, Mr Bill Johnson, released a statement that said, in part, that the actions that the State would take following this decision would “ensure the validity of granted exploration licences”.

The Tenements include three granted exploration licences. Despite the then Minister’s assurance, a separate matter is listed to be heard by the Supreme Court of Appeal in June 2024 which has the potential to invalidate granted exploration licences. Whilst this report records the present status of the three granted exploration licences as “live”, no opinion is given as to whether the three exploration licences will remain valid following, or be invalidated by a future decision of any court.

- (b) Expenditure. Five of the prospecting licences set out in the schedule have pending applications for exemption following the tenement holder not meeting statutory expenditure requirements in the most recent tenement year. Applications have been made to exempt the holder from such requirements but until those applications are determined, the relevant prospecting licences are not in good standing.

4. Searches

For the purpose of this report, we have conducted the following searches and enquiries on 29 April 2024:

- (a) searches of the Tenements in the mining tenement register (**DEMIRS Register**) maintained by the Department of Energy, Mines, Industry Regulation and Safety of

Western Australia (**DEMIRS**) pursuant to the Mining Act 1978 (WA) and Mining Regulations 1981 (WA) (**Mining Act**); and

- (b) quick appraisal searches of the Tenements summarising information obtained online from the 'TENGRAPH' system maintained by the DEMIRS;
- (c) searches of the Aboriginal Heritage Inquiry System of the Department of Planning, Lands and Heritage (**DPLH**) for both Aboriginal Sites that have been registered and for Aboriginal Sites that have been lodged with the DPLH seeking registration.

5. Assumptions and qualifications

In preparing this Report:

- (a) we have assumed the accuracy and completeness of results of the searches of the DEMIRS Register and other information obtained from the DEMIRS and DPLH;
- (b) we have assumed all contracts, agreements or arrangements have been supplied to us and were within the capacity and powers of, and were validly authorised, executed and delivered by and binding on each party to them, and where applicable, duly stamped;
- (c) where any agreement, dealing or act (including disturbing the land for exploration or mining) affecting the Tenements requires an authorisation, approval, permission or consent (**Authorisation**) under the Mining Act, or any other relevant legislation, we have assumed that Authorisation has been or will be granted in due course;
- (d) where any dealing in the Tenements has been lodged for registration but is not yet registered, we express no opinion as to whether the registration will be effected, or the consequences of non-registration;
- (e) we have assumed that Ordell has complied with all applicable provisions of the Mining Act and all other legislation relating to the Tenements and from our searches and enquiries, there is nothing to indicate that this is not the case;
- (f) other than as expressly stated, we have not researched the underlying land tenure in respect of the Tenements to determine if native title rights have or have not been extinguished, or the extent of any extinguishment, other than as disclosed in the "quick appraisal" searches referred to in paragraph 4(b) above; and
- (g) other than as can be ascertained from the database maintained by the DPLH (as set out in paragraph 4(c) above, we have not researched the area of the Tenements to determine if there are any additional or unregistered sites of significance to aboriginal people within the area.

The Schedule sets out a brief description of the Tenements and a summary of any encumbrances, conditions and endorsements on title. In relation to the Schedule, we make the following comments:

- (a) references to the areas of the Tenements are taken from the details shown on the tenement searches, it is not possible to verify those areas without conducting a survey which has not been undertaken;
- (b) the area of the Tenements, as shown in the Schedule, might be reduced by the existence of pre-existing mining tenements situated within the boundaries of the relevant Tenement resulting in the area of the earlier mining tenement being excised from the grant of the Tenement; and
- (c) the rights of a holder of a mining tenement are subject to compliance by that holder with the terms and conditions attached to each Tenement and generally under the Mining Act and other relevant legislation.

6. Western Australia Tenements

Mining tenements in Western Australia comprise prospecting licences (prefixed “P”), exploration licences (prefixed “E”) and mining leases (prefixed “M”) granted pursuant to the Mining Act as well as certain ancillary titles.

In accordance with the Mining Act, the holder of a mining tenement is permitted to explore for all minerals including oil shale, but excluding sand or clay occurring on private land. Exploration or mining for iron is also excluded unless it has been authorised by the responsible Minister and endorsed on the mining tenement title. Under the Petroleum and Geothermal Energy Resources Act 1987 (WA), petroleum and geothermal energy resources are also excluded from the grant of a mining tenement.

In addition to the authorisations and approvals described below, it is a requirement that any ground disturbing work carried out on a mining tenement has been approved by the DEMIRS. Such approvals may involve referral by the DEMIRS to other Government agencies and any approvals given may be subject to special conditions. Approvals are generally required for an exploration program to be undertaken and are submitted to the DEMIRS for approval at an administrative level.

(a) Prospecting Licences

A prospecting licence authorises the holder to enter land for the purpose of prospecting for minerals. ‘Prospecting’ includes the use of vehicles, machinery and equipment, and permits the undertaking of operations and works such as digging pits, trenches and holes, sinking bores and tunneling, for the purpose of prospecting for minerals in, on, or under the land. The holder of a prospecting

licence may excavate, extract or remove earth, soil, rocks, stone, fluid or mineral-bearing substances not exceeding 500 tonnes over the term of the licence.

Prospecting licences are granted for a term of four years. The Minister has discretion to extend the prospecting licence for one further four year period if satisfied that a prescribed ground for extension exists.

A 'prescribed ground' for extension includes circumstances where the holder experienced difficulties or delays arising from governmental, legal, climatic, or heritage reasons, where the work carried out justifies further prospecting, or where the Minister considers the land has been unworkable for whole or a considerable part of any year of the term.

During the term of a prospecting licence, the holder may apply for and have granted subject to the Mining Act, one or more mining leases over any part of the land subject to the prospecting licence. Where an application for a mining lease is made and the term of the prospecting licence is due to expire prior to the mining lease application being determined, the prospecting licence will continue in force over the land subject to the mining lease application pending the outcome of the mining lease application.

Annual rent and shire rates are payable for each granted prospecting licence. Prospecting licences are subject to minimum annual expenditure requirements, which are calculated at the rate of \$40.00 per hectare, subject to a minimum of \$2,000 per annum (based on expenditure requirements current as at date of this report). The holder may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the prospecting licence liable to forfeiture.

Forfeiture of Prospecting Licences

The Warden, on the application of the Minister, mining registrar, an authorised officer of the DEMIRS, or any other person, may make an order for forfeiture of a prospecting licence for any of the following reasons:

- (i) refusal of an exemption from expenditure;
- (ii) failure by the holder to comply with a condition of a prospecting licence such as payment of rent, failure to meet minimum expenditure obligations or failure to lodge a report as required by the Mining Act;
- (iii) failure by the holder to satisfy a request of the Minister; or
- (iv) if the holder is convicted of an offence under the Mining Act.

An application for forfeiture in respect of expenditure conditions must be made during the tenement year in which there is non-compliance, or within eight months thereafter.

A Warden may only make an order for forfeiture if the Warden is satisfied that non-compliance is of sufficient gravity to justify the forfeiture of the prospecting licence.

A Warden may, as he or she thinks fit in the circumstances, impose a penalty as an alternative to making an order for forfeiture of a prospecting licence. The penalty must not exceed \$10,000 in a case where expenditure conditions have not been complied with, and not exceed \$50,000 in any other case.

(b) Exploration Licences

An exploration licence permits the holder to explore over land up to a maximum 200 graticular blocks in designated areas of Western Australia and a maximum of 70 graticular blocks elsewhere. Graticular blocks comprise one minute of longitude by one minute of latitude and therefore range in area from approximately 2.8km² to 3.3 km². There is no limit to the number of exploration licences which may be held by any one person.

An exploration licence authorises the holder to enter land using vehicles, machinery and equipment as may be necessary or expedient for the purpose of exploring for minerals in, on or under the land.

Exploration licences are granted with five year terms which may be extended by one period of five years and then by further two year periods if the Minister is satisfied that a 'prescribed ground' for extension exists.

'Prescribed grounds' for extension include circumstances when the holder experienced difficulties or delays arising from governmental, legal, climatic or heritage reasons, where work carried out justifies further prospecting, or where the Minister considers the land has been unworkable for whole or a considerable part of any year of the term.

Exploration licences are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the initial five year period. The Minister may defer the relinquishment requirement for one further year if satisfied that a prescribed ground for deferral exists. No exemption from the relinquishment requirement is available.

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without the prior written consent of the

Minister. A transfer after the first anniversary of the grant of an exploration licence requires no such approval.

During the term of an exploration licence, the holder may apply for and have granted subject to the Mining Act, one or more mining leases over any part of land subject to the exploration licence. Where an application for a mining lease is made, and the term of the exploration licence is due to expire prior to the mining lease application being determined, the exploration licence will continue in force over the land subject to the mining lease application pending the outcome of that mining lease application.

Annual rent and shire rates are payable in respect of exploration licences. Exploration licences are subject to minimum annual expenditure requirements which are set out in the Schedule. The holder of an exploration licence may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the exploration licence liable to forfeiture.

Forfeiture of Exploration Licences

The Minister may make an order for the forfeiture of an exploration licence for any of the following reasons:

- (i) failure to pay rent or royalty;
- (ii) non-compliance with conditions of an exploration licence such as lodgment of a report as required by the Mining Act;
- (iii) failure to comply with certain provisions of the Mining Act;
- (iv) failure to satisfy minimum expenditure conditions; or
- (v) if the holder is convicted of an offence under the Mining Act.

A third party may also make an application to have an exploration licence forfeited due to a failure by the holder to comply with the terms of the exploration licence (most commonly, a failure to meet statutory minimum expenditure requirements). Such application for forfeiture in respect of expenditure conditions must be made during the tenement year in which there is non-compliance, or within eight months thereafter.

The Minister may only make an order for forfeiture if the Minister is satisfied that non-compliance is of sufficient gravity to justify the forfeiture of the exploration licence.

The Minister may impose a penalty instead of forfeiting the exploration licence. The penalty must not exceed \$10,000 in a case where minimum expenditure conditions have not been complied with, and not exceed \$50,000 in any other case.

(c) **Mining Leases**

A mining lease authorises the holder to work and mine the land, and take and remove from the land any minerals and dispose of them, and to do all acts and things necessary to effectually carry out mining operations in, on, or under the land subject to the mining lease.

A mining lease may only be granted if the application is accompanied by either a mining proposal or a 'statement' setting out information about the mining operations that are likely to be carried out on the mining lease together with a mineralisation report prepared by a qualified person. If a statement and mineralisation report are lodged, the Director, Geological Survey must be satisfied that there is significant mineralisation in, on, or under the land to which an application for a mining lease relates. For the purposes of the Mining Act 'significant mineralisation' is defined as a deposit of minerals where exploration results indicate that there is a reasonable prospect of minerals being obtained by mining operations.

Every granted mining lease is subject to a condition requiring the lessee, before carrying out mining operations of a prescribed kind on any part of the land the subject of the lease (including open-cut, underground, quarrying, dredging, harvesting, scraping, leaching and tailing treatment operations together with incidental construction activities), to lodge (and have approved) a mining proposal. Mining proposals are required to detail all matters relating to the environmental management of a proposed project including mine closure and rehabilitation.

A mining lease is granted for a term of 21 years and may be renewed for successive terms upon application to the Minister. A term of renewal must not exceed 21 years.

Annual rent and shire rates are payable in respect to mining leases and the holder of a mining lease must expend or cause to be expended \$100 per hectare (with a minimum of \$10,000) annually during each year of the term of the lease. If the mining lease does not exceed 5 hectares the minimum annual expenditure will be \$5,000.

Forfeiture of Mining Leases

The Minister may forfeit a mining lease in the same manner and for the same reasons as apply to an exploration licence (described above).

7. Royalties

Tenement holders must pay royalties on minerals (including material containing minerals) obtained from a mining tenement to the state government. Royalties are payable quarterly and must be accompanied by a royalty return in an approved form. The holder of a mining tenement must provide a quarterly production report commencing at the expiration of the first quarter during which any mineral is produced or obtained from that mining tenement. Royalty rates and methods of calculation differ depending on the type of mineral produced or obtained from a mining tenement.

8. Rehabilitation levies or securities

In Western Australia a mining rehabilitation levy system applies which requires a tenement holder to pay a levy based on the area it has disturbed on a tenement (and on the estimate of the cost of rehabilitation of such area). In certain circumstances, a tenement holder may also be required to lodge a bank guaranteed performance bond to secure the performance of a tenement holder's rehabilitation obligations on a mining tenement.

A tenement holder may also be liable to pay a safety levy based on the number of hours spent working on a group of tenements (including all employees or contractors).

9. Native Title

Native Title or claims for native title exist over large areas of Western Australia and will likely affect new mining tenements. The Schedule sets out relevant native title claims (if any) affecting the Tenements. The existence of a lodged claim does not necessarily mean that native title exists over the area claimed, nor does the absence of a claim necessarily indicate that no native title exists in an area. The existence of native title will be established pursuant to the determination of claims by the Federal Court.

The grant of a mining tenement is a 'Future Act' for the purposes of the Native Title Act 1993 (Cth) (NTA). A Future Act is an activity or development on land or waters that affects native title. Native title claimants' gain the 'right to negotiate' in relation to the grant of certain mining tenements if their native title claim is registered at the time the government issues a notice (known as a section 29 notice), stating it intends to do the act (ie grant the mining tenement), or if their claim becomes registered within four months after that notice. The right to negotiate might apply to the grant of any type of mining tenement, but in practice, it applies predominantly to the grant of a mining lease. The right to negotiate describes a process whereby the tenement applicant and native title claimant must negotiate in good faith to attempt to resolve any potential concerns the native title claimants may have arising from the mining lease application or its grant.

In some cases (predominantly in respect of exploration or prospecting licences) the Western Australia State Government applies a 'fast track' procedure (the 'expedited

procedure’) in place of the right to negotiate process. If the proposed grant of a mining tenement is advertised under the expedited procedure, native title parties can lodge an objection to the use of the expedited procedure for the grant of the mining tenement. If there is no objection lodged, the mining tenement can be granted. If an objection is lodged, the parties may either negotiate and reach agreement, or apply to the National Native Title Tribunal (NNTT) for a determination of the matter.

It is a policy of the DEMIRS to apply the expedited procedure to the grant of exploration and prospecting licences where the applicant has executed a Regional Standard Heritage Agreement (RSHA) or has an existing Alternative Heritage Agreement (AHA) in place. In the absence of such an agreement, applications will be subject to the right to negotiate procedure.

A RSHA or AHA is intended to address potential Aboriginal heritage concerns with respect to work on the area subject to a mining tenement. The agreements generally provide for a native title party to withdraw their objection to the expedited procedure and consent to the grant of the mining tenement upon the terms of the agreement. Agreements commonly include a procedure for the carrying out of surveys ahead of ground disturbing activities to determine if any sites or objects of significance to Aboriginal people exist in the area. Other terms such as compensation payable to the native title party might be included.

10. Validity of titles - Native Title

(a) Right to Negotiate Procedure

Mining tenements granted after 23 December 1996 that affect native title will be valid only if the applicable processes of the NTA have been complied with. Under the right to negotiate procedures, parties are required to negotiate in relation to the grant of the proposed Future Act, eg the grant of a mining tenement. Negotiations are initiated to obtain the agreement of the relevant native title parties to the carrying out of the proposed Future Act. The right to negotiate procedure consists of a statutory minimum six month period of negotiation between the relevant government party, the native title party and the grantee, during which time the parties must negotiate in good faith with a view to reaching agreement about the doing of the Future Act.

If parties cannot reach agreement as to the terms of grant, a negotiation party may apply to the NNTT (as the arbitral body) to make a determination as to whether the grant may proceed (and if so, on what conditions).

(b) **Compensation**

The Mining Act makes mining tenement holders liable for any native title compensation that may be payable as a result of the grant of the mining tenement. If the existence of native title is proven over any of the land subject to the Tenements, and the native title holders make an application to the Federal Court for compensation, the tenement holder may be liable to pay any compensation awarded.

(c) **Conversion to Mining Lease**

In relation to the tenements in Western Australia undergoing a conversion from an exploration licence or prospecting licence to a mining lease over an area where native title claims are lodged and registered, the mining lease will be subject to the right to negotiate process, unless Ordell has earlier entered into an agreement with the claimants that permits such conversion.

11. **Aboriginal Heritage**

(a) **Commonwealth**

The Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which can affect exploration activities. Compensation is payable by the Minister to a person who is, or is likely to be, affected by a permanent declaration of preservation.

(b) **Western Australia**

Holders of mining tenements in Western Australia are subject to the Aboriginal Heritage Act 1972 (WA) (**WA Heritage Act**), which protects sites that may be of spiritual, cultural or heritage significance to Aboriginal people (**Aboriginal Site**). The Western Australia Department of Planning, Land and Heritage (which incorporates the former Department of Aboriginal Affairs) maintains a register of Aboriginal Sites but registration of an Aboriginal Site is not required by the WA Heritage Act.

To alter or damage an Aboriginal Site without approval is an offence under the WA Heritage Act that can lead to prosecution. Any party disturbing an area of the State has an obligation to avoid interfering with an Aboriginal Site. To satisfy this obligation, tenement holders commonly undertake Aboriginal heritage surveys

which involve the relevant traditional owners and as necessary, an archaeologist or anthropologist walking the land identifying sites and discussing the impact of proposed exploration activity. The costs of a heritage survey are met by the tenement holder.

Surveys to identify sites and objects of significance to Aboriginal people are commonly carried out in accordance with terms set out in an RSHA or AHA (both described in Part 9 above). Where native title has been determined to exist, the obligation to carry out such survey, and the terms by which they must be carried out, may be set out in an “indigenous Land Use Agreement” (ILUA). ILUA’s range from very detailed agreements negotiated by the State and the relevant native title holders to cover entire native title areas to agreements between individual companies and the native title holders. The National Native Title Tribunal maintains a register of ILUA’s.

(c) **Aboriginal Sites within the Tenements**

Other than the search of the DPLH register described in part 4(c) of this report, we have not undertaken any searches or investigations as to whether there are or may be any sites protected by the Commonwealth Heritage Act or the WA Heritage Act within the area of the Tenements. It is common practice for an explorer to undertake heritage surveys only over areas about to be disturbed and only when work is imminent.

12. Consent

This report is given on 20 May 2024 and unless specified to the contrary, speaks only to the laws in force on that date. House Legal has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included and has not withdrawn that consent before the lodgement of the Prospectus with ASIC.

13. Disclosure of Interest

House Legal will be paid normal and usual professional fees for the preparation of this report and related matters, as set out elsewhere in the Prospectus.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Stuart House", followed by a period.

Stuart House
Principal

SCHEDULE 1 TENEMENTS

Tenement	Holder	Status	Area	Application Date	Grant Date	Expiry Date	Required Expenditure	Notes
Badimaia Project								
M58/361	Metallo (65%) Versteeg (17.5%) Mindev (17.5%)	Live	467.9ha	25-Aug-17	26-Oct-17	25-Oct-38	\$46,800	1 to 6, 15, 16, 18 19, 25 & 31
E58/574	Metallo (65%) Versteeg (17.5%) Mindev (17.5%)	Live	5 Blocks	30-Aug-21	5-Nov-21	4-Nov-26	\$15,000	1 to 5, 15, 16, 19, 20 & 31
P58/1687	Metallo (65%) Versteeg, (17.5%) Mindev (17.5%)	Live	193ha	1-Oct-15	3-May-16	2-May-24	\$7,720	1 to 5, 7, 15, 16, 17, 19, 20, 29 & 31
P58/1688	Metallo (65%) Versteeg, (17.5%) Mindev (17.5%)	Live	197ha	1-Oct-15	3-May-16	2-May-24	\$7,880	1 to 5, 15, 16, 18, 19, 29 & 31
P58/1689	Metallo (65%) Versteeg, (17.5%) Mindev (17.5%)	Live	197ha	1-Oct-15	3-May-16	2-May-24	\$7,880	1 to 5, 15, 16, 18, 19, 29 & 31
P58/1690	Metallo (65%) Versteeg, (17.5%) Mindev (17.5%)	Live	197ha	1-Oct-15	3-May-16	2-May-24	\$7,880	1 to 5, 7, 15, 16, 18, 19, 29 & 31
P58/1691	Metallo (65%) Versteeg, (17.5%) Mindev (17.5%)	Live	197ha	1-Oct-15	3-May-16	2-May-24	\$7,880	1 to 5, 7, 8, 15, 16, 19, 20, 29 & 31

Tenement	Holder	Status	Area	Application Date	Grant Date	Expiry Date	Required Expenditure	Notes
P58/1751	Metallo (65%) Kyla (17.5%) Hanscon (17.5%)	Live	200ha	20-Jun-17	9-Nov-17	8-Nov-25	\$8,000	1 to 3, 9, 15, 16, 19, 26, 30 & 31
P58/1752	Metallo 65%) Kyla (17.5%) Hanscon (17.5%)	Live	137.76ha	22-Jun-17	15-Sep-17	14-Sep-25	\$5,520	1 to 5, 15, 18, 19 & 31
P58/1762	Metallo (65%) Kyla (17.5%) Hanscon (17.5%)	Live	156.1ha	7-Sep-17	9-Nov-17	8-Nov-25	\$6,280	1 to 5, 10, 15, 16, 18, 19, 30 & 31
P58/1763	Metallo (65%) Kyla (17.5%) Hanscon (17.5%)	Live	170.74ha	7-Sep-17	9-Nov-17	8-Nov-25	\$6,840	1 to 5, 11, 15, 16, 18, 19, 30 & 31
P58/1764	Metallo (65%) Kyla (17.5%) Hanscon (17.5%)	Live	101.5ha	7-Sep-17	9-Nov-17	8-Nov-25	\$4,080	1 to 3, 12, 13, 15, 16, 19, 27, 30 & 31
P58/1765	Metallo (65%) Kyla (17.5%) Hanscon (17.5%)	Live	187.03ha	7-Sep-17	9-Nov-17	8-Nov-25	\$7,520	1 to 5, 8, 15, 16, 19, 21, 30 & 31
P58/1859	Metallo (65%) Versteeg, (17.5%) Mindev (17.5%)	Live	193.59ha	27-May-20	1-Sep-20	31-Aug-24	\$7,760	1 to 5, 15, 16, 18, 19, 29 & 31
P58/1956	Metallo (65%) Versteeg, (17.5%) Mindev (17.5%)	Live	136.85ha	16-May-23	27-Jul-23	26-Jul-27	\$5,480	1 to 5, 15, 16, 18, 19, & 31
P58/1957	Metallo (65%) Versteeg, (17.5%) Mindev (17.5%)	Live	196.48ha	16-May-23	27-Jul-23	26-Jul-27	\$7,880	1 to 5, 15, 16, 18, 19, 29 & 31

Tenement	Holder	Status	Area	Application Date	Grant Date	Expiry Date	Required Expenditure	Notes
M58/371	Metallo (65%) Versteeg, (17.5%) Mindev (17.5%)	Pending	1363.6ha	26-Apr-24	N/A	N/A	N/A	19, 20, 29 & 31
Goodia Project								
E63/2313	Ricochet	Live	26 Blocks	2-Nov-22	15-Dec-23	14-Dec-28	\$26,000	2, 3, 14, 15, 16, 22 & 32
Fisher South Project								
E53/2143	Duketon	Live	62 Blocks	5-Aug-20	22-Jul-22	21-Jul-27	\$62,000.00	1 to 5, 15, 16, 23, 24 & 33

Holders

Duketon	Duketon Mining Limited (ACN 159 084 107)
Hanscon	Hanscon Holdings Pty Ltd (ACN 009 091 258)
Kyla	Kyla Pty Ltd (ACN 008 890 999)
Metallo	Metallo Resources Pty Ltd (ACN 166 635 178)
Mindev	Mindev Pty Ltd (ACN 125 643 012)
Ricochet	Ricochet Romance Pty Ltd (ACN 647 692 902)
Versteeg	Versteeg, Johannes

Notes

Conditions and endorsements

Each of the Tenements are subject to standard statutory conditions. These standard conditions compel the tenement holder to promptly report to the Minister responsible for the administration of the Mining Act all minerals of economic interest discovered within the Tenements. The standard conditions also stipulate that a tenement holder obtain the consent of an officer of the Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) prior to conducting any ground disturbing work, basic environmental and rehabilitation conditions (such as filling or otherwise making safe all holes, pits, trenches and other disturbances to the surface of the land which are made whilst exploring for minerals) and a requirement to prevent fire, damage to trees or other property, damage to livestock. In addition to these standard conditions, the following applies:

1. All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DEMIRS. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DEMIRS.
2. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
3. Unless the written approval of the Environmental Officer, DEMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
4. The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
5. The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:
 - a. the grant of the Licence; or
 - b. registration of a transfer introducing a new Licensee;

advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.

6. Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.
7. The Licensee providing reasonable access to Main Roads' employees, contractors and agents to the land designated FNA 7785 & 8930 in Tengraph and not interfering with the operations of Main Roads' employees, contractors and agents thereon
8. No interference with Geodetic Survey Station SSM-KIRK 178 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
9. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on MT Magnet Townsite, CR 9466 Sanitary, CR 41626 Use and Benefits of Aboriginal Inhabitants and CR 41109 Mining Equipment Museum.
10. No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
11. No mining within 25 metres of either side of the Gas/Petroleum pipeline contained within Petroleum Pipeline Licence No 54 (**Gas Safety Zone**) as shown in Tengraph.
 - a. No surface excavation approaching closer to the boundary of the Gas Safety Zone than a distance equal to three times the depth of the excavation without the prior written approval of the Director Petroleum DEMIRS.
 - b. No interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the Gas Safety Zone without the prior approval of the operators of the Gas/Petroleum pipeline.
 - c. The Licensee shall not excavate, drill, install, erect, deposit or permit to be excavated, drilled, installed, erected or deposited within the Gas Safety Zone, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the Director Petroleum DEMIRS.
 - d. No explosives being used or stored within one hundred and fifty (150) metres of the Gas/Petroleum pipeline without the prior written consent of the Director Petroleum DEMIRS.
 - e. Mining on the Gas Safety Zone being confined to below a depth of 50 metres from the natural surface unless otherwise approved by the Director Petroleum DEMIRS.

- f. The rights of ingress to and egress from the Gas Safety Zone being at all times preserved for employees, contractors and agents of the operators of the Gas/Petroleum pipeline.
 - g. Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purpose of protecting the Gas/Petroleum pipeline.
12. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on MT Magnet Townsite, CR 41626 Use and Benefits of Aboriginal Inhabitants and CR 41109 Mining Equipment Museum.
13. No interference with Geodetic Survey Station Kirkalocka 146 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
14. Exploration and prospecting disturbances, excluding supporting infrastructure, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DEMIRS. Backfilling and rehabilitation being required no later than 12 months after completion of the activity unless otherwise approved in writing by the Environmental Officer, DEMIRS.
15. In respect to Water Resource Management Areas (**WRMA**) (which affects all of the licence) the following endorsements apply:
- a. The Licensee's attention is drawn to the provisions of the:
 - i. Waterways Conservation Act, 1976;
 - ii. Rights in Water and Irrigation Act, 1914;
 - iii. Metropolitan Water Supply, Sewerage and Drainage Act, 1909;
 - iv. Country Areas Water Supply Act, 1947; and
 - v. Water Agencies (Powers) Act 1984.
 - b. The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (**DWER**) for inspection and investigation purpose.
 - c. The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DWER relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.

- d. The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DWER.
 - e. Advice shall be sought from the Department of Water and Environmental Regulation (DWER) if proposing any mining/activity in respect to mining operations within a defined waterway and within a lateral distance of:
 - i. 50 metres from the outer-most water dependent vegetation of any perennial waterway, and
 - ii. 30 metres from the outer-most water dependent vegetation of any seasonal waterway.
 - f. Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
 - g. All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
16. In respect to Proclaimed Ground Water Areas (which affects all of the licence), the taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the DWER, unless an exemption otherwise applies.
17. The Licensee observing the right of Main Roads' employees, its agents or contractors to remove and stockpile road making material within the land designated FNA 7785 & 8930 in Tengraph.

Underlying land uses, native title and Aboriginal Heritage sites

18. This tenement overlies the Hy Brazil Pastoral Lease (PL N049828).
19. The Federal Court has determined that native title does not exist over this tenement.
20. This tenement overlies both the Hy Brazil Pastoral Lease (PL N049828) and the Boogardie Pastoral Lease (PL N050334) in the following proportions:
- a. E58/574: Hy Brazil 65% of the tenement and Boogardie, 35% of the tenement;
 - b. P58/1687: Hy Brazil 81% of the tenement and Boogardie, 5% of the tenement;
 - c. P58/1691: Hy Brazil 60% of the tenement and Boogardie, 30% of the tenement; and

d. M58/371: Hy Brazil 91% of the tenement and Boogardie, 5% of the tenement.

21. Part (17%) of this tenement overlies the Hy Brazil Pastoral Lease (PL N049828).
22. This tenement overlies the determined Ngadju Native Title Claim (exclusive native title found to exist).
23. This tenement overlies the Barwidgee Pastoral Lease (N049559), as to 3&t% of the area of the tenement, and the Wonganoo Pastoral Lease (N050007) as to 97% of the area of the tenement.
24. This tenement overlies the determined Kultju Native Title Claim (non-exclusive native title).
25. A portion of this tenement (less than 2%) overlies part of a registered Aboriginal Site (ID 4452 - Mt Magnet) being a Ritual / Ceremonial site for men only.
26. The majority (85% of the area) of this tenement overlies part of a registered Aboriginal Site (ID 4452 - Mt Magnet) being a Ritual / Ceremonial site for men only.
27. A portion of this tenement (30%) overlies part of a registered Aboriginal Site (ID 4452 - Mt Magnet) being a Ritual / Ceremonial site for men only.
28. A portion of this tenement (less than 1%) overlies part of a registered Aboriginal Site (ID 4452 - Mt Magnet) being a Ritual / Ceremonial site for men only.

Tenement ownership, interests and royalties

29. Application for Mining Lease 58/371 has been applied for as a conversion of, and over the area of each of Prospecting Licences 1687 to 58/1691, 58/1859 and 58/1957. The Prospecting Licences will continue in force, beyond their listed expiry date, pending the determination of application for M58/371.
30. The tenement holder did not meet the statutory expenditure requirement for this tenement in the tenement year ending November 2023. Applications for exemption from such requirement have been filed in each case but remain undetermined by the DEMIRS.
31. A portion of this tenement is held by Metallo, a wholly owned subsidiary of Genesis Minerals Ltd (ACN 124 772 041) (**Genesis**). By a share sale agreement dated 18 May 2024, Ordell agreed to buy all of the shares in Metallo from Genesis for the issue to Genesis of Shares in Ordell to the value of \$800,000 and the issue of certain options to acquire Shares. There are also some milestone payments

/share issues that might become payable to Genesis. The details of the agreement including the mechanism for the milestone payments are set out in more detail in Section 9.2 of this prospectus under the heading “Material Contract Summary” which does not form a part of this report.

This tenement is part of a joint venture titled “Mt Magnet Joint Venture” dated 29 November 2019 (**Mt Magnet JV**). The Mt Magnet JV established two separate joint ventures, one between Metallo, Kyla and Hanscon (being the “**Kyla JV**”) and the other between Metallo, Versteeg and Mindev (being the “**Versteeg JV**”).

By a deed titled “Mt Magnet Joint Venture, Deed of Transfer, Assignment and Assumption” dated 17 May 2024 (**Mt Magnet Deed**), Kyla has agreed to transfer its interest in the Mt Magnet JV (being its right under the Kyla JV) to Mindev and Hanscon has agreed to transfer its interest in the Mt Magnet JV (being its right under the Kyla JV) to Versteeg. By the Mt Magnet Deed, the parties also agreed that each tenement would form part of the Versteeg JV.

Metallo had earned, and now holds, a 65% registered interest in each tenement the subject of the Mt Magnet JV. In addition, Metallo has earned a further 15.192% interest in each tenement and so holds a combined (registered and beneficial interest) of 80.192% in each tenement.

The details of the agreement and the diluted interests are set out in more detail in Section 9.2 of this prospectus under the heading “Material Contract Summary” which does not form a part of this report.

32. This tenement is held by Richochet Romance Pty Ltd (**Richochet**). By a share sale agreement dated 16 April 2024, Ordell agreed to buy all of the shares in Richochet from Black Flag Co. Pty Ltd (**Black Flag**) in return for Ordell paying to Black Flag \$20,000, repaying a loan Black Flag made to Richochet of \$9,836.36, issuing to Black Flag 1,800,000 Ordell shares and entering into an agreement for Richochet to pay to Black Flag a royalty of a 0.75% gross revenue royalty for lithium mined from the tenement and a 1.0% net smelter return royalty on all other minerals. The sale is conditional upon Ordell receiving the conditional approval to be admitted to the official list of the Australian Securities Exchange.
33. This tenement remains registered in the name of Duketon Mining Ltd (**Duketon**). On 23 April 2024, Ordell and Duketon entered into a sale agreement whereby Duketon agreed to sell the tenement to Ordell in return for Ordell shares to the values of \$200,000 and entering into an agreement to pay Duketon a 1.0% net smelter return royalty on minerals recovered from the Tenement. The sale is conditional upon Ordell receiving the conditional approval to be admitted to the official list of the Australian Securities Exchange.

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT

23 May 2024

The Directors
Ordell Minerals Limited
Unit 13, 6-10 Douro Place
WEST PERTH WA 6005

Dear Directors

**INDEPENDENT LIMITED ASSURANCE REPORT ON ORDELL MINERAL LIMITED
HISTORICAL AND PRO FORMA FINANCIAL INFORMATION**

We have been engaged by Ordell Minerals Limited (“Ordell Minerals” or “Company”) to report on the historical and pro forma financial information of Ordell Minerals for inclusion in a Prospectus relating to the proposed issue of up to 30,000,000 ordinary shares by the Company (the “Prospectus”).

The Prospectus invites potential investors to apply for a minimum of 25,000,000 fully paid ordinary shares (“Shares”) and a maximum of 30,000,000 Shares at an issue price of \$0.20 each to raise a minimum of \$5,000,000 (“the Minimum Subscription”) and up to \$6,000,000 (the Maximum Subscription”) before costs (the “Offer”).

The Offer remains conditional on the Company raising the Minimum Subscription.

Expressions defined in the Prospectus have the same meaning in this report.

Background

The Company was registered on 5 October 2022 as Ordell Minerals Pty Ltd.

The Company held a meeting on 20 January 2023 at which the Board resolved to convert the Company from a proprietary company to an unlisted public company adopting a new Constitution and changing its name to Ordell Minerals Limited. This change of name came into effect following approval by the Australian Securities and Investments Commission which was received on 6 February 2023.

Subject to raising the Minimum Subscription and satisfaction of various other conditions, the Company will acquire a portfolio of exploration projects including:

- the majority interest in the Barimaia Joint Venture Gold Project;
- 100% of the Goodia Lithium and Gold Project; and
- 100% of the Fisher South Gold Project.

Following the successful completion of the Offer, the Company will become the parent entity of a group with two subsidiary companies being Ricochet Romance Pty Ltd and Metallo Resources Pty Ltd.

Ricochet Romance Pty Ltd was registered on 5 February 2021. Since registration, the company's sole activity has been as the holder of exploration licence E63/2313 with the associated costs being transacted through a loan account with its current parent entity, Black Flag Co. Pty Ltd.

Metallo Resources Pty Ltd was registered on 6 November 2013. The company is a Party to the Mt Magnet Joint Venture under a Joint Venture Agreement dated 29 November 2019 and is the Manager of the Joint Venture.

Scope

You have requested Dry Kirkness (Audit) Pty Ltd ("Dry Kirkness") to perform a limited assurance engagement in relation to the historical financial information described below and disclosed in section 6 of the Prospectus and the pro forma historical financial information included as appendix 1 to this report.

Historical financial information

The historical financial information presented in section 6 of the Prospectus has been derived from the audited financial report of the Company for the period from registration on 5 October 2022 through to 31 December 2023 (the "Period") and is presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards and other professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

The financial report for the Period was audited by Dry Kirkness in accordance with Australian Auditing Standards and an unmodified opinion was issued.

Pro forma historical financial information

The pro forma historical financial information set out in appendix 1 to this report has been derived from the historical financial information of the Company after adjusting for the effects of subsequent events and the pro forma adjustments which are proposed to occur following the completion of the capital raising.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate as if those events or transactions had occurred as at the date of the historical financial information.

The pro forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 31 December 2023 to reflect the financial effects of the following subsequent events which have occurred between 1 January and 30 April 2024:

- a) the Company has incurred administrative expenses subsequent to period end totalling \$54,115.
- b) the issue of 3,750,000 fully paid ordinary shares with an issue price of \$0.10 valued at \$375,000 as capital raising.
- c) the payment of \$20,000 as an option fee for the Goodia Project.
- d) the Company has increased its trade receivables by \$5,824 and reduced its trade payables by \$24,398.

The pro forma adjustments which are proposed to occur following the completion of the capital raising are detailed in appendix 2 of this report.

Due to its nature, the pro forma historical financial information does not represent the company's actual or prospective financial position.

Directors' responsibility

The Company's directors are responsible for the preparation and presentation of the historical financial information and the pro forma financial information, including determination of the pro forma adjustments made to the historical financial information and included in the historical financial information and pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of the historical financial information and pro forma financial information that is free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the historical financial information and the pro forma financial information based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 "Assurance Engagements Involving Corporate Fundraisings and/or Prospective Financial Information".

A limited assurance engagement consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

We made such enquiries and performed such procedures as we in our professional judgement considered reasonable in the circumstances including:

- Enquiry of directors, management and others;
- Review of the assumptions used to compile the historical financial information and the pro forma financial information;
- Review of available financial information; and
- Review of work papers, accounting records and other documents.

A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions

Historical financial information

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe that the historical financial information of the Company, as described in section 6 of the Prospectus, and comprising:

- the historical statement of profit or loss and other comprehensive income for the period from 5 October 2022 through to 31 December 2023;
- the historical statements of financial position as at 31 December 2022 and 31 December 2023; and
- the historical statement of cash flows for the period from 5 October 2022 through to 31 December 2023;

is not presented fairly in all material respects in accordance with the basis of preparation as described in section 6.8 of the Prospectus.

Pro Forma Financial Information

Based on our limited assurance engagement, nothing has come to our attention which causes us to believe that the pro forma financial information, being the Statement of Financial Position as at 30 April 2024 as set out in Appendix 1 of this report, is not presented fairly in all material respects, in accordance with the stated basis of preparation.

Restriction on Use

Without modifying our conclusion, we draw attention to section 6 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Dry Kirkness has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included.

Liability

Dry Kirkness and I were not involved in the preparation of any other part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Declaration of interest

Dry Kirkness does not have any interest in the outcome of this Offer other than in its capacity as Investigating Accountant for which normal professional fees will be received.

Dry Kirkness does not hold an interest in the ordinary shares of the Company.

Yours faithfully

A handwritten signature in black ink, appearing to read 'B. Rothman', with a large, sweeping initial 'B'.

BARRY-JOHN ROTHMAN
Director

INVESTIGATING ACCOUNTANT'S REPORT
APPENDIX 1
PRO FORMA STATEMENTS OF FINANCIAL POSITION

229

	Notes	Audited 31 December 2023	Changes to 30 April 2024	Reviewed 30 April 2024	Minimum Subscription	Maximum Subscription
Current Assets						
Cash and cash equivalents	2	179,337	270,663	450,000	4,821,306	5,753,571
Trade and other receivables	3	11,796	5,824	17,620	17,620	17,620
Total Current Assets		191,133	276,487	467,620	4,838,926	5,771,191
Non-Current Assets						
Exploration and evaluation	4	-	20,000	20,000	1,558,058	1,558,058
Total Non-Current Assets		-	20,000	20,000	1,558,058	1,558,058
TOTAL ASSETS		191,133	296,487	487,620	6,396,984	7,329,249
Current Liabilities						
Trade and other payables	5	24,898	(24,398)	500	500	500
Total Current Liabilities		24,898	(24,398)	500	500	500
TOTAL LIABILITIES		24,898	(24,398)	500	500	500
NET ASSETS		166,235	320,885	487,120	6,396,484	7,328,749
EQUITY						
Issued capital	6	328,151	375,000	703,151	6,434,057	7,366,322
Reserves	7	219,885	-	219,885	718,025	718,025
Accumulated losses		(381,801)	(54,115)	(435,916)	(755,598)	(755,598)
TOTAL EQUITY		166,235	320,885	487,120	6,396,484	7,328,749

TO BE READ IN CONJUNCTION WITH APPENDIX 2

1 Statement of significant accounting policies

Statement of Compliance

The Pro Forma Financial Information has been prepared in accordance with the measurement requirements, but not the disclosure requirements, of the Australian Accounting Standards.

Basis of Preparation

The financial information has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. The Company has not yet generated revenues from operations. As such, the Company's ability to continue as a going concern will depend on the successful closure of the Offers.

Accounting policies

The financial information has been prepared on an accruals basis and is based on historical costs, except for certain financial instruments measured at fair value.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial information.

(a) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(b) Exploration and evaluation expenditure assets

Costs arising from the acquisition of exploration and evaluation activities are carried forward where these activities have not, at reporting date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. Ongoing exploration activities are expensed as incurred.

Exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, in particular when exploration for and evaluation of mineral resource in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the company has decided to discontinue such activities in the specific area.

(c) Contributed equity

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit recognised.

(d) Share based payments

The fair value of options granted is recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the option holder become unconditionally entitled to the options.

1 Statement of significant accounting policies (cont'd)

(d) Share-based payments (cont'd)

The fair value of the options at grant date is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The fair value of the options granted is adjusted to reflect market vesting conditions but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the consolidated statement of comprehensive income with a corresponding adjustment to equity. The fair value of these equity instruments does not necessarily relate to the actual value that may be received in future by the recipients.

(e) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial information 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, obtained internally and externally.

2 Cash and Cash Equivalents

	Minimum Subscription \$	Maximum Subscription \$
Balance brought forward	450,000	450,000
Issue of shares pursuant to Prospectus	5,000,000	6,000,000
Payment for options to Lead Manager	400	400
Expenses of the Offer	(629,094)	(696,829)
Total cash and cash equivalents	4,821,306	5,753,571

3 Trade and other receivables

Trade and other receivables	17,620	17,620
-----------------------------	---------------	---------------

4 Exploration and evaluation costs carried forward

Balance brought forward	20,000	20,000
Barimaia Project (Shares and Options)	978,058	978,058
Fisher South Projects (Shares)	200,000	200,000
Goodia Project (Shares)	360,000	360,000
Total	1,558,058	1,558,058

4 Exploration and evaluation costs carried forward (cont'd)

The value of the projects to be acquired by the Company is based on the value of the Shares and Options issued as consideration.

This value currently excludes deferred consideration potentially payable for the acquisition of the Barimaia Project. Under the Share Sale Agreement for the acquisition of Metallo Resources Pty Ltd there are deferred payments due to the vendor, Genesis Minerals Limited. This deferred consideration is payable in either cash or through the issue of ordinary shares by Ordell Minerals and arises on satisfaction the following milestones:

- \$800,000 upon the announcement of a JORC compliant Mineral Resource Estimate in excess of 500,000 ounces of gold on the Barimaia Project; and
- \$1,600,000 upon the announcement by Ordell Minerals of a board decision to commence the first commercial mining activity on the Barimaia joint venture tenements.

5 Trade and other payables

	Minimum Subscription \$	Maximum Subscription \$
Trade and other payables	500	500

6 Contributed Equity

	Number of Shares	Minimum Subscription \$	Number of Shares	Maximum Subscription \$
Issued capital on registration	5,200,000	5,200	5,200,000	5,200
Seed capital Oct 2022	4,306,605	322,951	4,306,605	322,951
Seed capital April 2024	3,750,000	375,000	3,750,000	375,000
Consideration Shares – Barimaia Project	4,000,000	800,000	4,000,000	800,000
Consideration Shares – Fisher South Project	1,000,000	200,000	1,000,000	200,000
Consideration Shares – Goodia Project	1,800,000	360,000	1,800,000	360,000
Issue of Share under the Offer	25,000,000	5,000,000	30,000,000	6,000,000
Costs of the Offer (excluding Options)	-	(629,094)	-	(690,206)
Total	45,056,605	6,434,057	50,056,605	7,366,322

7 Options Reserve

	Number of options	Option reserve \$
Balance brought forward	13,500,000	219,885
Consideration Options – Barimaia Project	2,000,000	178,058
Options issued to Lead Manager & Advisors	4,150,000	320,082
Total	19,650,000	718,025

The Options have been valued using the Black Scholes valuation methodology. The following table lists the inputs used to value the Options on issue as at 31 December 2023 and the options to be issued to acquire exploration projects and under the Offer.

	Director & KMP Options		Consideration Options - Barimaia Project		Options issued to Lead Manager & Advisor	
Number of Options	7,000,000	6,500,000	1,000,000	1,000,000	2,075,000	2,075,000
Exercise price	\$0.25	\$0.35	\$0.25	\$0.35	\$0.25	\$0.35
Share price at grant date	\$0.075	\$0.075	\$0.20	\$0.20	\$0.20	\$0.20
Life of the Options	5 years	5 years	5 years	5 years	4 years	4 years
Risk free interest rate	3.31%	3.31%	3.71%	3.71%	3.71%	3.71%
Volatility	60%	60%	60%	60%	60%	60%
Value per Option	\$0.018	\$0.014	\$0.097	\$0.081	\$0.086	\$0.068

The options issued to Directors and KMP and those to be issued as consideration and to the Lead Manager vest on grant. However, the options to be issued to Advisors vest on satisfaction of the following milestones:

- 75,000 when the company's market capitalisation reaches \$40 million; and
- 75,000 when the company's market capitalisation reaches \$100 million

8 Provisions and Contingencies

As part of the acquisition of exploration projects, Ordell Minerals will also acquire two subsidiary companies, Metallo Resources Pty Ltd and Ricochet Romance Pty Ltd, via share purchase agreements.

By acquiring these companies, Ordell will gain the right to explore on the Barimaia and Goodia projects respectively but will not acquire any significant assets or liabilities other than these rights.

The share purchase agreements include the usual warrants from the project vendors.

Actual and proposed transactions to arrive at the Pro Forma Statement of Financial Position

Actual and proposed transactions adjusting the company's statement of financial position as at 30 April 2024 in the Pro Forma Statements of Financial Position are as follows:

Pro Forma Minimum

- a) Upon raising a minimum of \$5,000,000 (before costs) the Company will have acquired the rights relating to three projects being the Barimaia project, the Goodia Project and the Fisher South Project.
- b) The Company will issue 2,000,000 options to Genesis Minerals Limited, 4,000,000 options to Argonaut PCF Limited and 150,000 options to Read Corporate upon listing. The value of these Options has been determined using the Black Scholes methodology and is recorded in the option reserve.
- c) If the Minimum Subscription is achieved, the Company will issue 25,000,000 New Shares at \$0.20 each to participating shareholders.
- d) The Minimum Subscription will result in the following:
 - i) An increase in cash of \$5,000,000 before capital raising costs, with a corresponding increase in share capital.
 - ii) Payment of capital raising costs of approximately \$629,000 with a corresponding decrease in cash and share capital.

Pro Forma Maximum

- a) Upon raising a minimum of \$6,000,000 (before costs) the Company will have acquired the rights relating to three projects being the Barimaia project, the Goodia Project and the Fisher South Project.
- b) The Company will issue 2,000,000 options to Genesis Minerals Limited, 4,000,000 options to Argonaut PCF Limited and 150,000 options to Read Corporate upon listing. The value of these Options has been determined using the Black Scholes methodology and is recorded in the option reserve.
- c) If the Maximum Subscription is achieved, the Company will issue 30,000,000 New Shares at \$0.20 each to participating shareholders.
- d) The Maximum Subscription will result in the following:
 - i) An increase in cash of \$6,000,000 before capital raising costs, with a corresponding increase in share capital.
 - ii) Payment of capital raising costs of approximately \$697,000 with a corresponding decrease in cash and share capital.