



ACN 662 908 938

**Financial Report for the year ended
30 June 2024**

CORPORATE DIRECTORY

Directors

Tommy McKeith
Non-Executive Chairman

Michael Fowler
Managing Director

Darren Gordon
Non-Executive Director

Company Secretary
Graeme Smith

Registered Office

Unit 4, Level 3
1292 Hay Street
West Perth WA 6005

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

Auditor

Dry Kirkness (Audit) Pty Ltd
Ground Floor, 50 Colin Street
West Perth WA 6005

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

CONTENTS

REVIEW OF OPERATIONS	4
DIRECTORS' REPORT	15
AUDITOR'S INDEPENDENCE DECLARATION	23
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	24
STATEMENT OF FINANCIAL POSITION	25
STATEMENT OF CHANGES IN EQUITY	26
STATEMENT OF CASH FLOWS	27
NOTES TO THE FINANCIAL STATEMENTS	28
DIRECTORS' DECLARATION	37
INDEPENDENT AUDITOR'S REPORT	38
ADDITIONAL ASX INFORMATION	42

SUMMARY OF PROJECTS

About Ordell Minerals Limited

On 17 July 2024, Ordell Minerals Limited (**'Ordell'** or **'the Company'**) completed an Initial Public Offering to raise \$6 million and was admitted to the Official List of the ASX.

As part of this process, Ordell finalised the acquisition of three projects which are outlined below.

Ordell's projects consist of mineral assets in the Yilgarn Craton of Western 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 in the North 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 projects are summarised in Figure 1.

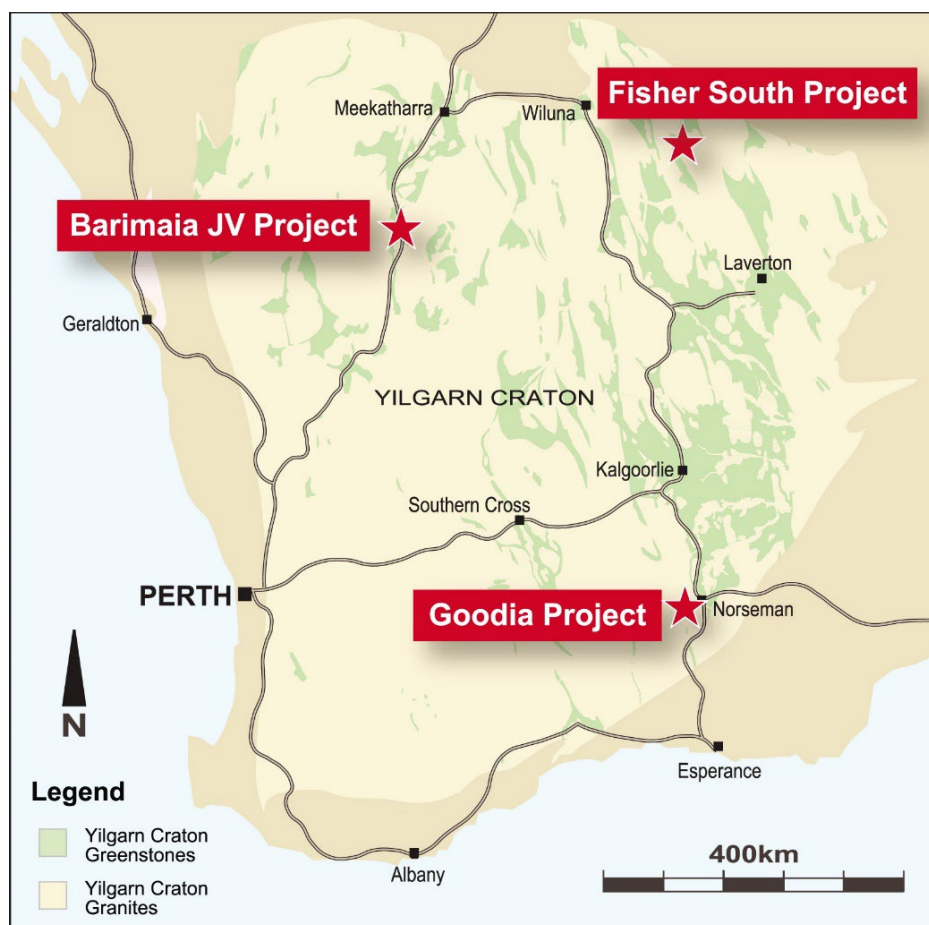


Figure 1: Regional location of Ordell's Projects

Barimaia JV Project

The Barimaia Joint Venture 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. The Barimaia Project has had moderate previous exploration, but the more recent recognition of the structural setting means some of this exploration 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 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).

The 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.

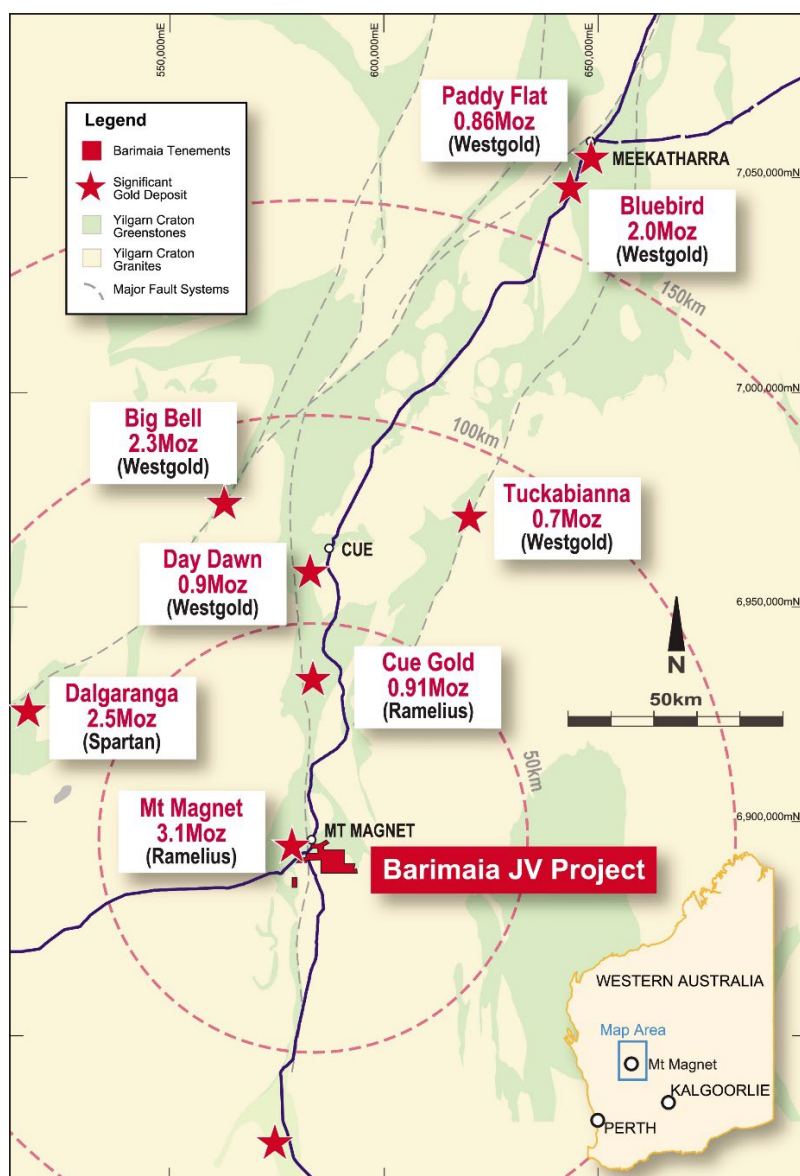


Figure 2: Barimaia Project Location with nearby deposits. See Table 1 for source data for Mineral Resources of Gold Deposits in the Murchison District.

The Barimaia Project comprises one granted Mining Lease (M58/361) and 15 granted Prospecting Licences (P58/1654 - 1655, 1686 - 1692, 1751 - 1752, 1762 - 1765 and 1859) and one Exploration Licence (E58/497) covering a total area of approximately 44km².

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 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 9.5 million ounces of gold (mined to date or in known resources) are associated with the Meekatharra-Mt Gibson Fault at Mt Magnet.

SUMMARY OF PROJECTS

The 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 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 felsic intrusions. This style of mineralisation is less common than the typical BIF hosted mineralisation of the Mount Magnet District; but it hosts significant economic mineralisation including the emerging, significant greater than 0.5Moz (ASX release RMS Annual Report 13 May 2024) 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.

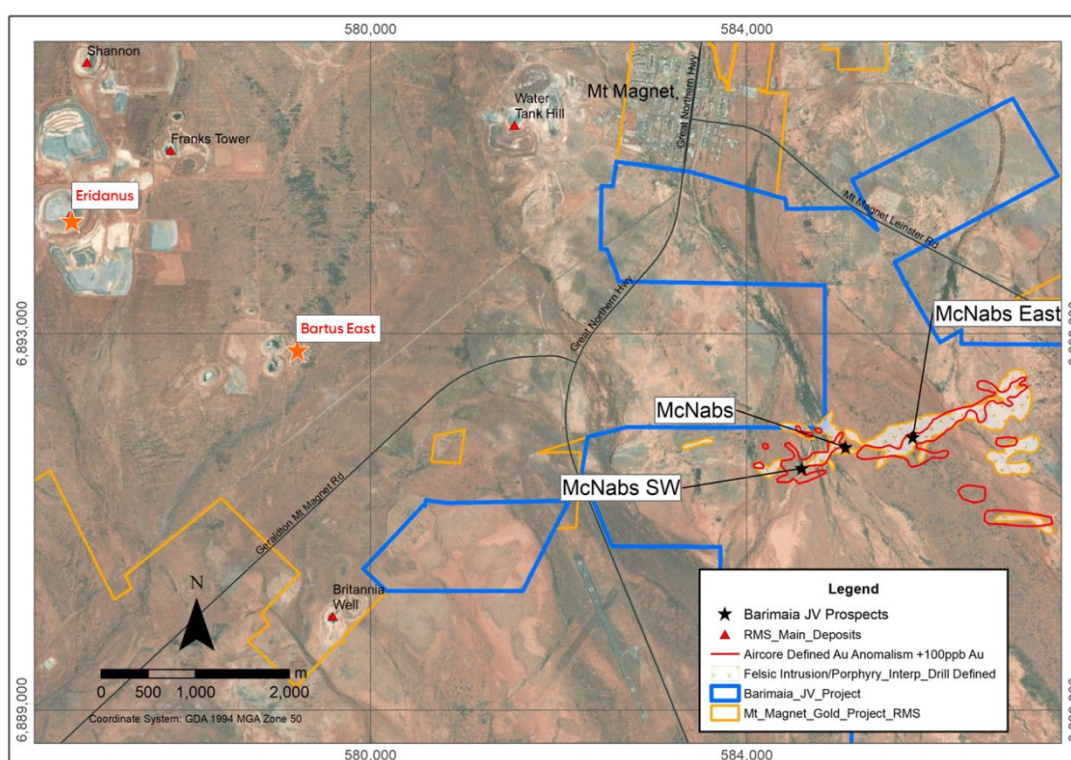


Figure 3: Ramelius Resource's Eridanus deposit location

A series of felsic intrusions, mafic and ultramafic units have been intersected in drilling at Barimaia. 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 felsic units revealed by drilling are displayed on Figure 4.

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

Aircore drilling commenced in the McNabs area in 2009 with subsequent staged drilling programs extending the felsic intrusion host rock to the west and to the east. The aircore drill programs completed in 2019 and 2021 intersected strong gold anomalism together with the preferred felsic 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 E to NE trending felsic intrusion host rocks. Exploration drilling at the McNabs area shows the transported regolith profile to vary from 3 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.

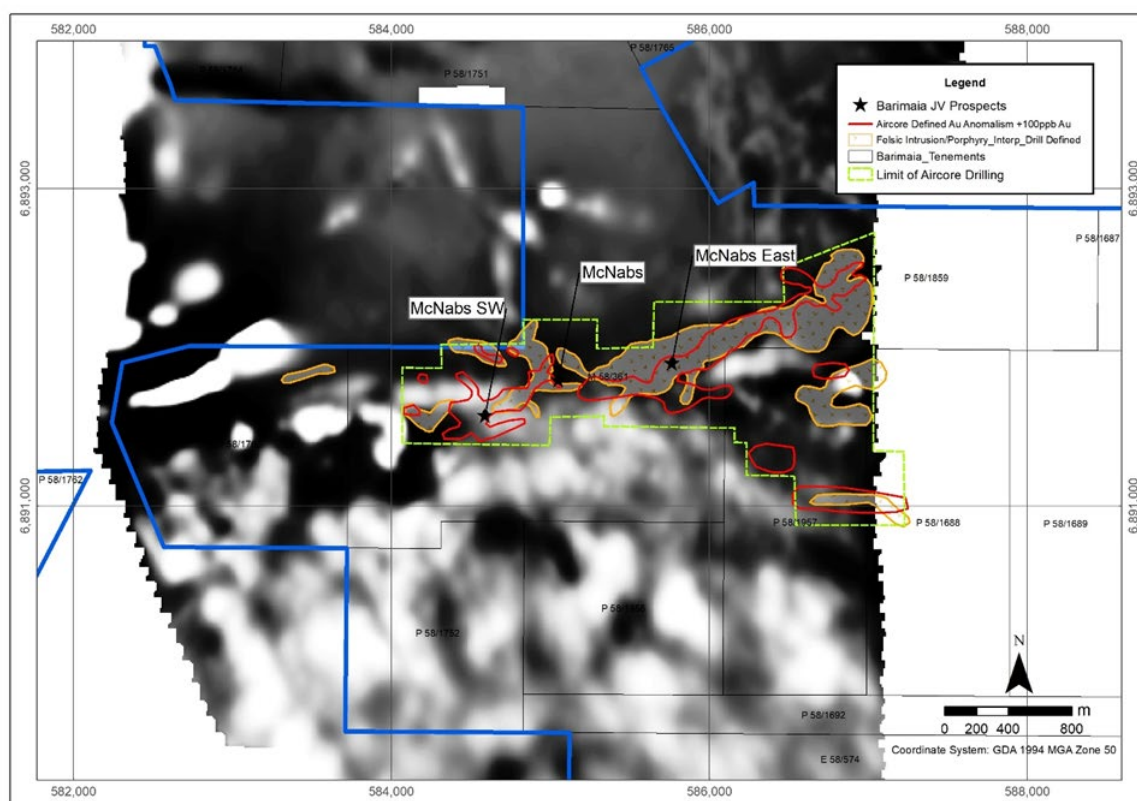


Figure 4: Barimaia Felsic Porphyry revealed by aircore drilling at and around McNabs Prospect.

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 area. The majority of the Genesis 2018 RC program was drilled MGA grid south.

Significant drill intercepts from those programs included¹:

- 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

Post IPO Exploration

Following the completion of the IPO Ordell completed its maiden, wide spaced RC drilling program at Barimaia. The RC drilling program was completed in August 2024 as the first stage of a larger program to systematically test the currently defined 2.5km strike extent of gold mineralisation at Barimaia, with the aim of progressively in-filling and extending areas of known gold mineralisation.

Ordell's exploration at Barimaia is targeting new discoveries of a similar style to the Eridanus deposit, which forms part of Ramelius Resources' (ASX: RMS) Mount Magnet gold mining operations. Eridanus lies approximately 6km north-west of Barimaia and hosts a current Mineral Resource Estimate of 21Mt @ 1.7g/t Au for 1,200,000oz of contained gold², with an additional +300,000 ounces of gold already mined from the open pit.

The August 2024 program comprised 28 holes (24BARC048 to 24BARC075) for 2,650m of RC drilling. All holes were drilled at -60 degrees to MGA north, with hole depths ranging from 60m to 140m with an average hole depth of 95m.

¹ For full drilling results from historical drilling please refer to pages 160 to 184 of the Company's Prospectus lodged with ASIC on 28 May 2024 and announced on the ASX announcements platform on 17 July 2024

² Ramelius Resources ASX Release, 13 May 2024, "Eridanus Mineral Resource up 64% to 1.2Moz"

SUMMARY OF PROJECTS

All drilling was targeted at the interpreted felsic intrusion host rocks which have been defined by previous explorers over 2.5km of strike in an east-to-ENE orientation from west of the McNabs Prospect to east of The Furnace Prospect (see Figure 5).

Drilling commenced at the McNabs Prospect and was completed eastward on lines spaced at 200m to 500m along the interpreted strike of the targeted felsic intrusion host rock. Holes were generally spaced 40m apart on section.

Results are shown in plan view on Figure 5. Significant results include³:

- 21m @ 1.60g/t Au from 62m
- 36m @ 0.85g/t Au from 50m
- 14m @ 1.67g/t Au from 25m
- 5m @ 4.49g/t Au from 21m
- 10m @ 2.06g/t Au from 11m
- 27m @ 0.70g/t Au from 77m
- 11m @ 1.38g/t Au from 20m
- 7m @ 2.05g/t Au from 97m
- 7m @ 1.29g/t Au from 114m
- 7m @ 1.16g/t Au from 77m
- 6m @ 1.21g/t Au from 116m
- 5m @ 1.01g/t Au from 45m
- 1m @ 7.16g/t Au from 46m

Drilling at the McNabs East Prospect returned wide zones of shallow gold mineralisation in a number of holes, with mineralisation hosted by a felsic intrusion which is interpreted to be of granodiorite composition and is variably altered (+/-sericite-silica-carbonate) with disseminated pyrite. The identification of an interpreted granodiorite intrusion is considered highly encouraging, indicating similar geology to Ramelius Resources' nearby Eridanus deposit.

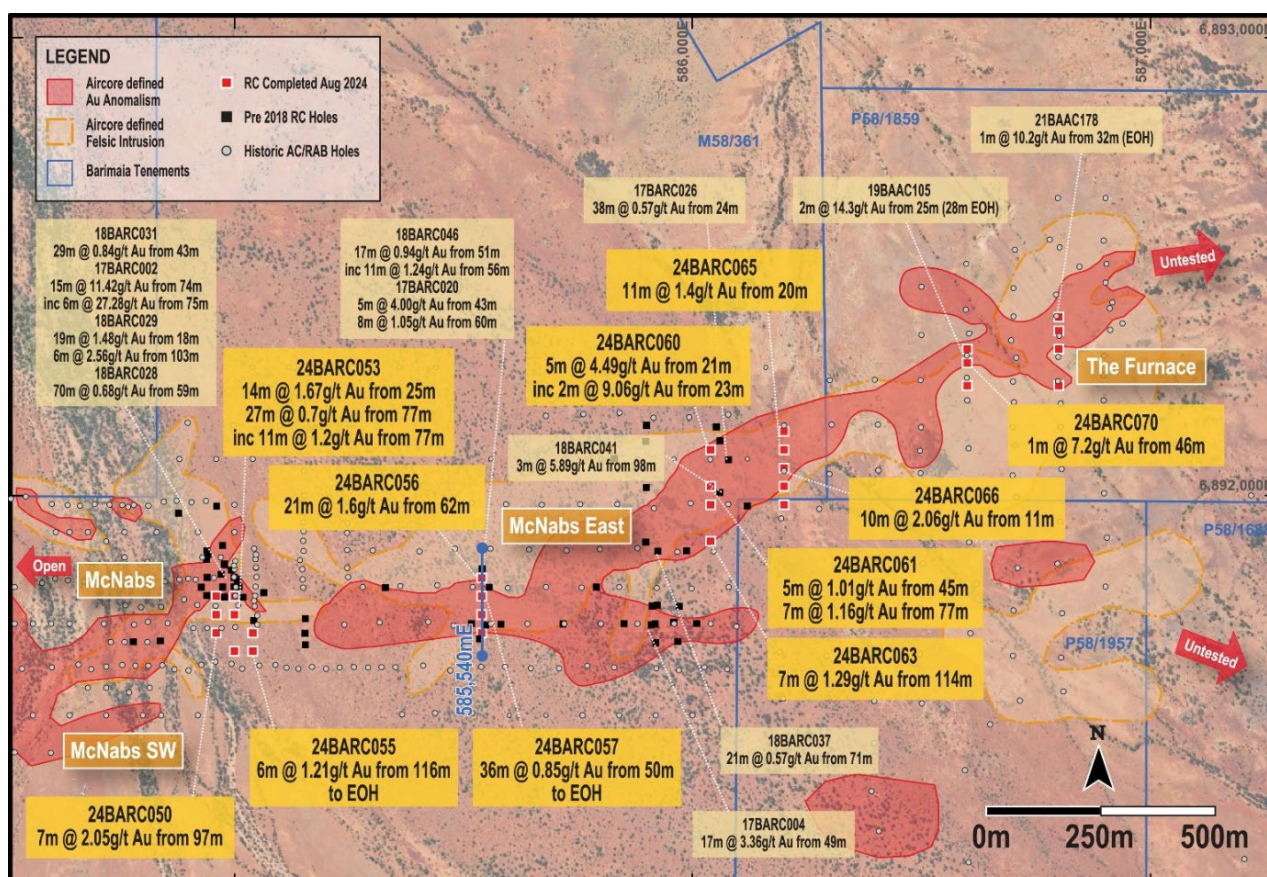


Figure 5 Results from August RC drilling at Barimaia –intercepts are highlighted in dark yellow boxes, with historical intercepts in pale yellow boxes. Section line for Figure 6 shown in blue.

³For the full details of drilling results Ordell Minerals Limited ASX release dated 11 September 2024 "Drilling confirms shallow zones of gold mineralisation at Barimaia Gold Project, WA"

SUMMARY OF PROJECTS

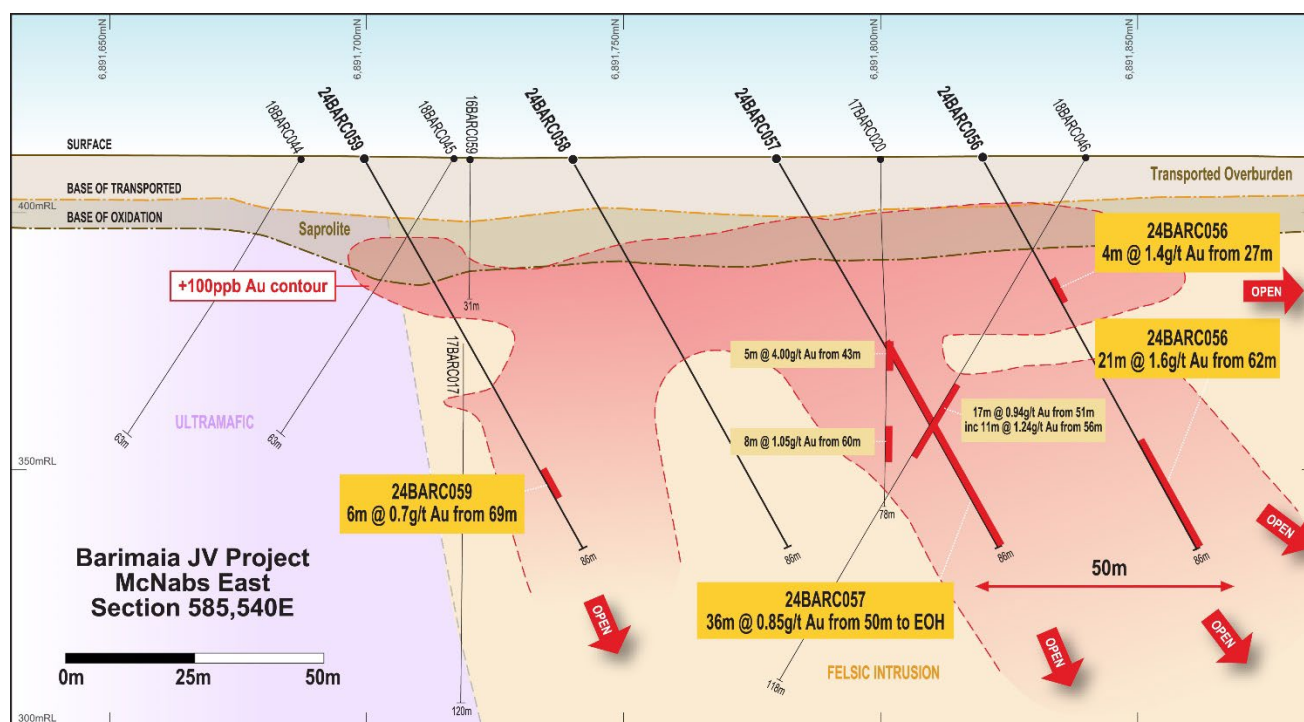


Figure 6 Section 585,540E highlighting a wide, shallow zone of gold mineralisation hosted within the felsic intrusion adjacent to an interpreted ultramafic unit. Intercepts are highlighted in dark yellow boxes, with historical intercepts in pale yellow boxes. The section location is shown on Figure 5.

Drilling at the McNabs Prospect also returned a number of wide zones of gold mineralisation. Drilling intersected a sequence of variably foliated felsic and mafic/ultramafic units with gold mineralisation associated with the felsic units.

Drilling at The Furnace intersected 1m @ 7.16g/t Au from 46m in 24BARC070 from a weathered and foliated felsic unit.

Follow-up infill and extensional RC drilling is scheduled to commence in late September to continue testing the 2.5km strike extent and follow-up results from the Phase 1 program

Table 1: 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 (Moz)	Tonnes (Mt)	Grade (g/t Au)	Au Ounces (Moz)	Tonnes (Mt)	Grade (g/t Au)	Au Ounces (Moz)
Mt Magnet ¹	44.400	1.6	2.300	15.000	1.6	0.780	60.000	1.6	3.100
Cue Gold ²	5.800	2.5	0.480	6.000	2.3	0.450	12.000	2.4	0.910
Dalgaranga ³	8.700	4.9	1.392	7.440	4.5	1.089	16.130	4.8	2.482
Big Bell ⁴	15.415	3.2	1.573	8.942	2.7	0.785	24.357	3.0	2.358
Paddy Flat ⁴	11.627	1.9	0.713	2.415	1.9	0.144	14.042	1.9	0.857
Tuckabianna ⁴	7.940	1.8	0.449	2.899	2.6	0.245	10.839	2.0	0.694
Bluebird ⁴	13.579	2.3	0.984	16.204	2.6	1.055	29.783	2.1	2.039
Day Dawn ⁴	3.834	4.6	0.565	2.339	2.6	0.322	6.173	4.5	0.887

1. Ramelius Resources ASX Release, 14 September 2023, "Resources and Reserves Statement 2023"

2. Ramelius Resources ASX Release, 12 March 2024, "Ramelius Delivers 10 Year Mine Plan at Mt Magnet"

3. Spartan Resources ASX Release, 23 July 2024, "High-grade Focus Delivers 2.48moz @ 4.79g/T – 47% Increase In Ounces And 91% In Grade"

4. Westgold ASX Release, 11 September 2023, "Westgold 2023 Mineral Resource and Ore Reserves"

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 80km². It is located in the Kalgoorlie Terrane of the Eastern Goldfields Superterrane of the Yilgarn Craton, approximately 15km southeast of Norseman. (Figure 7). Access by road from Kalgoorlie to the central parts of the Project is approximately 200km.

At the Goodia Project, historical exploration at the Spinifex Prospect has identified pegmatites in drilling and initial reconnaissance sampling indicates the prospect is anomalous for lithium and warrants further exploration.

SUMMARY OF PROJECTS

Conceptually the location of the Spinifex Prospect 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 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.

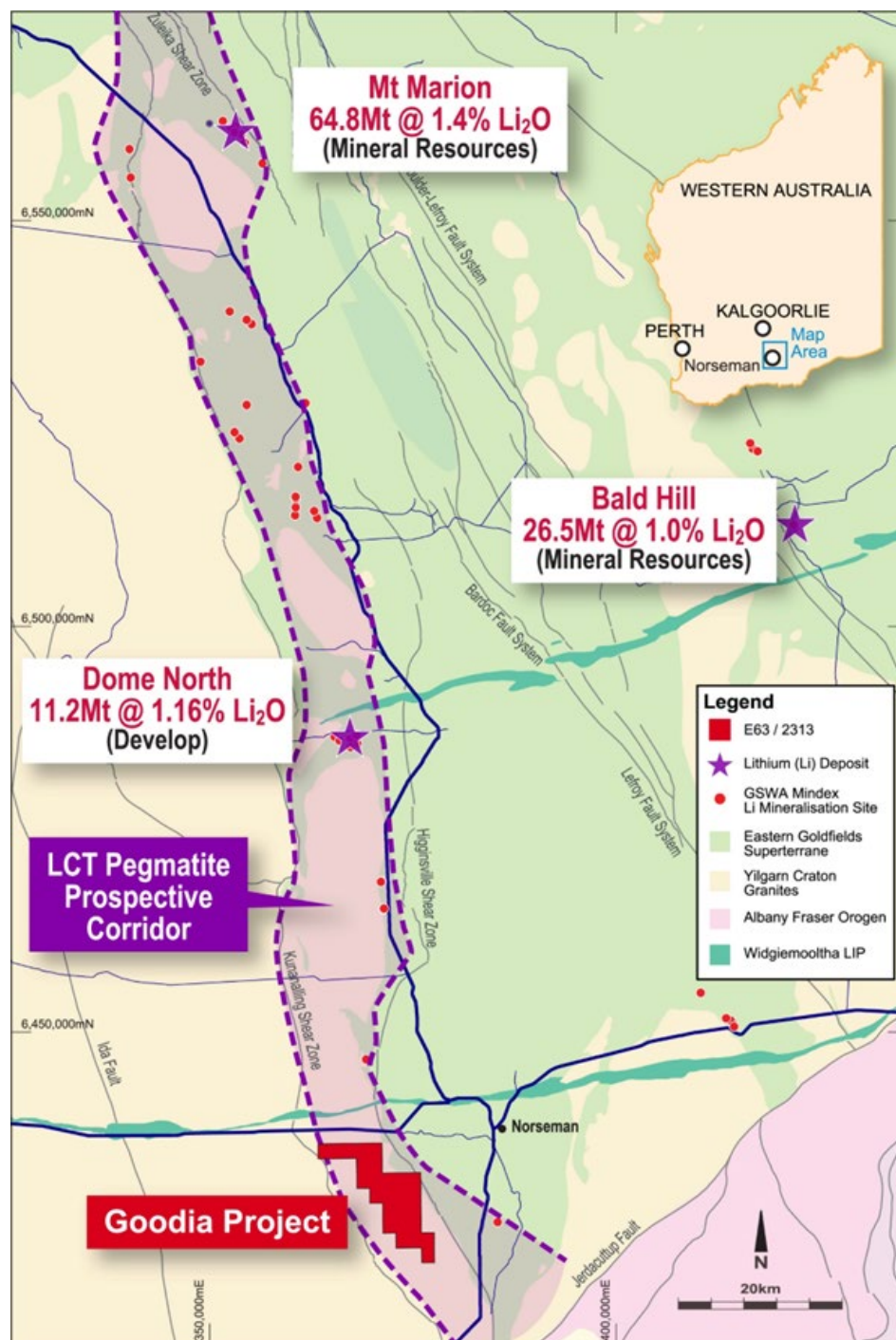


Figure 7. Goodia Project Location. See Table 2 for source data for Mineral Resources of Lithium Deposits in the Kalgoorlie to Norseman District.

Geology and Mineralisation

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.

The major east-west trending Proterozoic Jimberlana Intrusion occurs to the north of E63/2313 but smaller presumably related intrusions of similar orientation occur 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

SUMMARY OF PROJECTS

Resources Limited / Jiangxi Ganfeng Lithium Co. Ltd and the Dome North Li Deposits of Develop Global Limited (Figure 7).

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 8) 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 Kunanulling 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.

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 on behalf of the Company and these are summarised below.

Barrier Exploration NL conducted exploration for nickel sulphide mineralisation in the period 1969-1973. Exploration by Barrier at the Spinifex prospect 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. No assay data was reported in relation to LCT mineralisation.

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.

Exploration Potential

There are a several prospect areas 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 a semi-regional (100m or 200m by 200m) soil geochemistry survey conducted by Galileo, there are two main soils anomalies that initially require follow up work for gold.

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. 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.

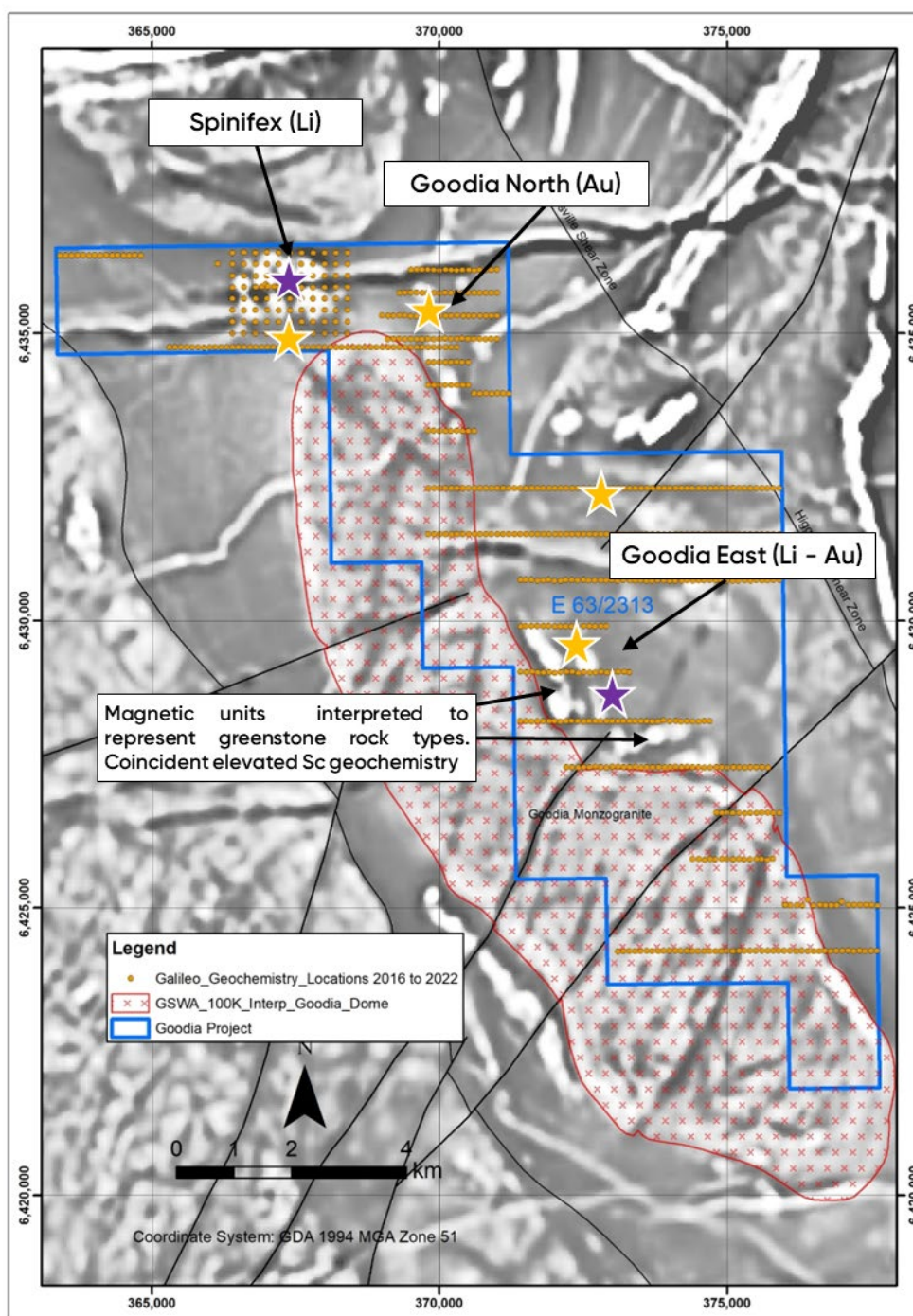


Figure 8: E63/2313 outline (blue) on First Vertical Derivative Magnetic image base, with initial gold (yellow stars) and lithium (purple stars) target areas.

Table 2: 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 ⁵	42.4	1.43%	606,320	22.4	1.42%	318,080	64.8	1.43%	924,400
Dome North ⁶	8.5	1.25%	106,000	2.6	0.88%	23,000	11.2	1.16%	129,000
Bald Hill ⁷	14.4	1.02%	147,200	12.1	0.90%	108,000	26.5	0.96%	255,200

5. Mineral Resources ASX Release, 22 September 2023, "Mineral Resources and Ore Reserves Update"

6. ASX Release, 3 July 2023, "Develop and Essential Metals enter into binding Scheme Implementation Deed"

7. Alta 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"

SUMMARY OF PROJECTS

Fisher South

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 high-resolution aeromagnetic and gravity geophysical data together with first pass aircore drilling.

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 (Figure 9). The Project comprises one tenement E53/2143, covering an area of 62 Blocks (~190km²).

The tenement straddles a southwestern part of the main Mt Fisher greenstone belt and a northern portion of the Dingo Range greenstone belt, located within the north-eastern Archean Yilgarn Block. 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.

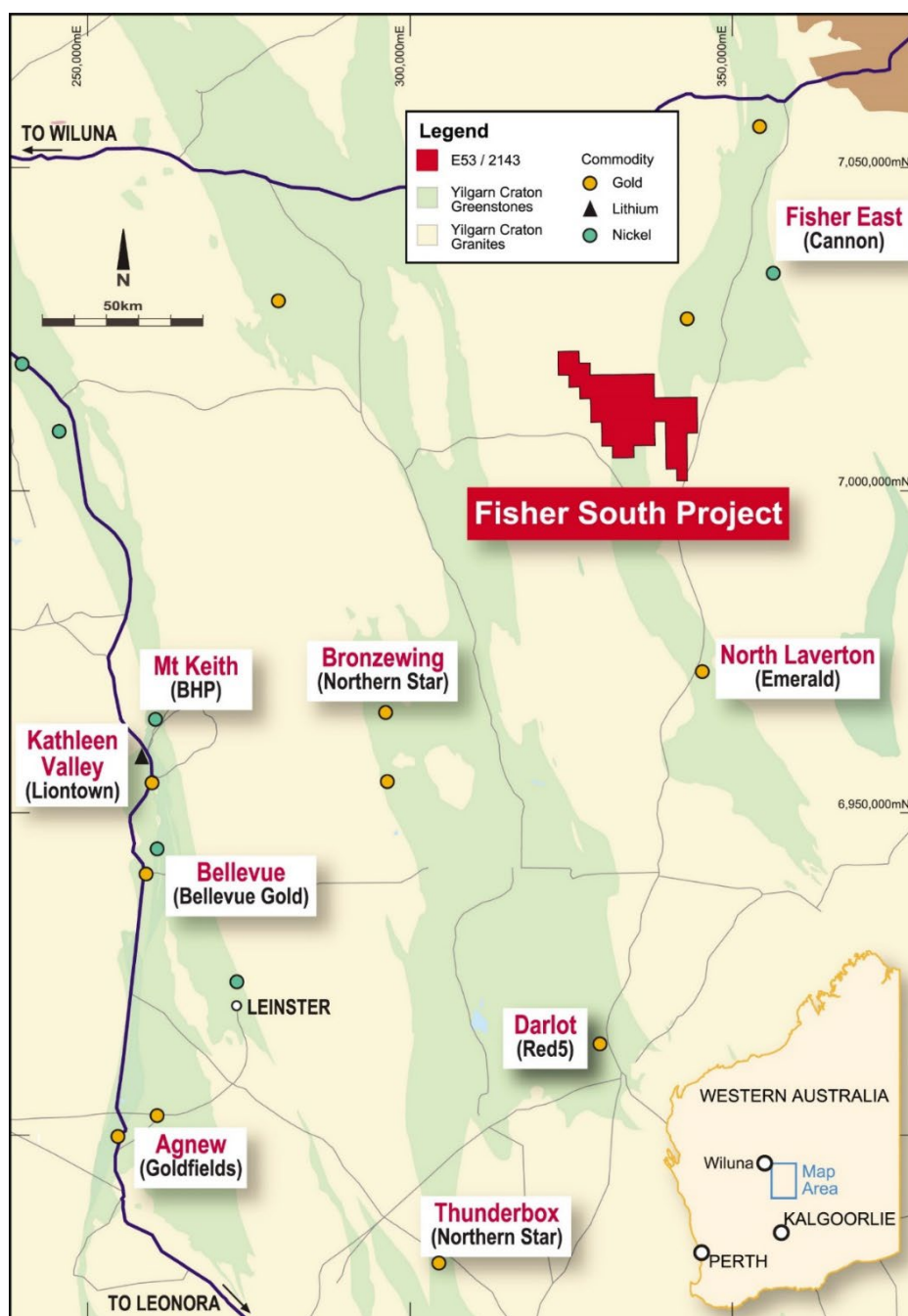


Figure 9: Mt Fisher Project Location

SUMMARY OF PROJECTS

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.

Exploration completed by Delta Gold between 1998 and 2001 attempted to screen for large gold systems on 800m x 400m sample spacings in a time of low gold prices. The interface sampling technique was based on one, 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.

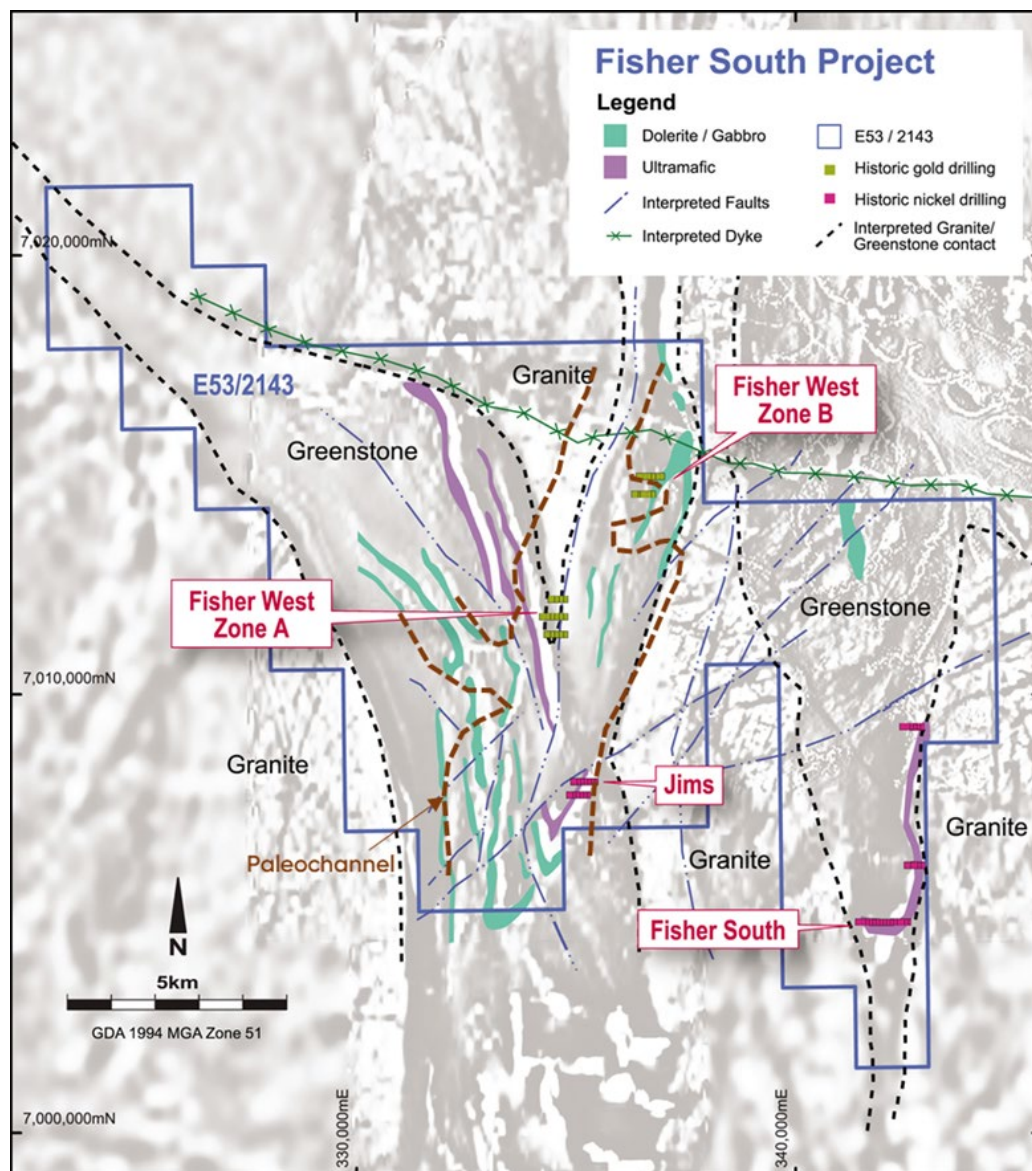


Figure 10: TMI RTP magnetic image with simplified geology showing historic bedrock drilling

Ordell considers there has been limited testing of the bedrock derived saprolite across the whole project and aircore drilling is required to complete an initial test.

Competent Person's Statement

The information in this report that relates to Exploration Results 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.

DIRECTORS REPORT

DIRECTORS

The directors present their report for the period from 1 July 2023 through to 30 June 2024. The names of the Directors who held office during or since the end of the period are:

Mr Tommy McKeith – Non-Executive Chair

Mr Michael Fowler - Managing Director and CEO

Mr Darren Gordon – Non-Executive Director

Information on Directors

Tommy McKeith - Non-Executive Chair (Independent)

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

Currently Non-Executive Director of CleanTech Lithium (June 2023), Arrow Minerals Limited (Aug 2019) and Director of Evolution Mining Limited (Feb 2014).

Previously Chair of Genesis Minerals Limited (Nov 2018 - Sept 2022)

Mr McKeith is an Independent Director.

Shares held	-	1,450,000
Options held	-	1,500,000 options exercisable @ \$0.25 and expiring 30/11/2027
	-	1,500,000 options exercisable @ \$0.35 and expiring 30/11/2027

Michael Fowler - Managing Director

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 Managing Director of Genesis Minerals Limited between July 2007 and February 2022 and he oversaw the significant growth of Genesis between 2016 and 2021 during which time Genesis grew the Ulysses resource base grew from 0.12Moz to +2Moz of gold.

Mr Fowler is not an independent Director.

Shares held	-	4,250,000
Options held	-	4,000,000 options exercisable @ \$0.25 and expiring 30/11/2027
	-	4,000,000 options exercisable @ \$0.35 and expiring 30/11/2027

Darren Gordon– Non-Executive Director (Independent)

Mr Gordon is a Chartered Accountant with 25 years experience in the mining industry as a senior finance and resources executive. Mr Gordon has had extensive involvement in financing resource projects from both a debt and equity perspective, including his previous position as Chief Financial Officer for Gindalbie Metals Limited. Mr Gordon is currently Managing Director of Centaurus Metals, a position he has held since May 2009. Under Mr Gordon's direction, the Company acquired the large Jaguar Nickel Sulphide Project in northern Brazil from Vale before growing the resource to over 1 million tonnes of contained nickel in the space of just 4 years.

Mr Gordon is an independent Director.

Shares held	-	666,666
Options held	-	1,000,000 options exercisable @ \$0.25 and expiring 30/11/2027
	-	1,000,000 options exercisable @ \$0.35 and expiring 30/11/2027

DIRECTORS REPORT

Company Secretary

Graeme Smith

Graeme Smith is a corporate governance and finance professional with over 30 years experience in accounting and company administration. He is a Fellow of the Australian Society of Certified Practicing Accountants, the Chartered Governance Institute and the Governance Institute of Australia. He is the principal of Wembley Corporate Services which provides Company Secretarial, CFO, and Corporate Governance services to public and private companies.

Principal Activities

The principal activities of the Company during the financial period were the identification of suitable projects to be acquired in advance of completing an IPO in 2024.

Operating Results

The consolidated loss of the Company after providing for income tax amounted to \$182,204 (2023: loss of \$345,665).

Financial Position

The net assets of the Company at 30 June 2024 are \$395,167 (2023: \$202,371). The cash and cash equivalent of the Company at 30 June 2024 are \$295,087 (2023: \$217,858).

Risk Management

The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board. The Board believes that it is crucial for all Board members to be a part of this process, and as such the Board has not established a separate risk management committee. The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders' needs and manage business risk.
- Implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets.

Summarised below is a brief outline of some of the key risks that have been identified by the Board.

Limited history

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.

Exploration and operations

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company.

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

Exploration costs

The exploration costs of the Company 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.

DIRECTORS REPORT

Title

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

Expenditure requirements on tenements

The Company has an interest in Prospecting Licences and Exploration License that have not met the most recent expenditure commitments. The holders of those Prospecting Licences and Exploration License 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.

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.

Significant Changes in State of Affairs

There have been no other significant changes in the affairs of the Company during the year.

Significant Events After the Reporting Date

On 17 July 2024, the Company was admitted to the Official List of the ASX after a successful IPO which raised \$6 million (before costs).

Other than noted above no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Likely Developments and Expected Results

Following its admission to the Official List of the ASX and raising \$6 million, Ordell expects to significantly increase its level of operations.

Environmental Regulation and Performance

The Company is subject to significant environmental regulation in respect to its exploration activities. The Company aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The Directors of the Company are not aware of any breach of environmental legislation for the year under review.

Dividends Paid or Recommended

No dividend has been paid or recommended.

Meetings of Directors

During the financial period, the directors held four meetings .

DIRECTORS REPORT

Indemnifying Officers or Auditor

During or since the end of the financial period, the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- The Company has entered into agreements to indemnify all Directors and provide access to documents, against any liability arising from a claim brought by a third party against the Company. The agreement provides for the Company to pay all damages and costs which may be awarded against the Directors.
- No indemnity has been given to the Company's auditors.

Options

At the date of this report, the following options were on issue over ordinary shares of the Company.

Date options granted	Number of unissued shares under option	Exercise price per option	Expiry date of options
30 November 2022 ¹	7,000,000	\$0.25	30/11/2027
30 November 2022 ¹	6,500,000	\$0.35	30/11/2027
15 July 2024 ¹	1,000,000	\$0.25	12/07/2029
15 July 2024 ¹	1,000,000	\$0.35	12/07/2029
15 July 2024 ²	2,000,000	\$0.25	15/07/2029
15 July 2024 ²	2,000,000	\$0.35	15/07/2029
Total options on issue	19,500,000		

¹Options were issued for no consideration.

²Options were issued for consideration of \$0.0001 each.

Options granted carry no dividend or voting rights.

Corporate

The Company had 13,256,005 ordinary shares on issue and cash and cash equivalents of \$295,087 as at 30 June 2024.

The Company continues to assess new opportunities presented. The board remains focused on gold and strategic mineral projects.

Substantial Shareholders

At 30 June 2024 the following substantial shareholders were noted:

Holder Name	Holding Balance	%
MJ & F Fowler	4,000,000	30%
T McKeith	1,200,000	9%
Argonaut Partners Pty Limited	1,166,667	9%

DIRECTORS REPORT

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of each element of the remuneration of each of the key management personnel (“KMP”) of the Company (defined as “Directors”, both Non-Executive and Executive).

A. Remuneration Policy

The remuneration policy of Ordell Minerals Limited has been designed to align Director and executive objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives for executives based on key performance areas affecting the Company’s financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management and Directors to run and manage the Company, as well as creating congruence between Directors, executives, and shareholders.

The Board’s policy for determining the nature and amount of remuneration for Board members and senior executives of the Company is as follows:

The remuneration policy, setting the terms and conditions for the Managing Director and other senior executives, was developed and approved by the Board. All Executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews Executive packages periodically by reference to the Company’s performance, Executive performance, and comparable information from industry sectors and other listed companies in similar industries.

Executives are also entitled to participate in the employee share and option arrangements.

All remuneration paid to Directors is valued at the cost to the Company and expensed. Options granted to Directors are valued using the Black-Scholes methodology.

The Board policy is to remunerate Non-Executive Directors at the lower end of market rates for comparable companies for time, commitment, and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration periodically based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Company. To align Directors’ interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders’ investment objectives and KMP’s performance. The Company believes this policy will be effective in increasing shareholder wealth. There is no direct link between remuneration paid to Non-Executive Directors and corporate performance.

Use of remuneration consultants

The Company did not employ the services of any remuneration consultants during the financial period ended 30 June 2024.

B. Details of Remuneration for Period Ended 30 June 2024

The following table outlines benefits and payment details, in respect to the financial year, as well as the components of remuneration for each member of the KMP of the Company.

DIRECTORS REPORT

Table of Benefits and Payments for the Period Ended 30 June 2024

	Short-term benefits	Post-employment benefits	Equity-settled share-based payments		Remuneration performance based
	Salary, fees and leave	Superannuation	Shares & Options ¹	Total	%
	\$	\$	\$	\$	%
2024					
T McKeith	12,500	1,437	-	13,937	0%
M Fowler	41,666	4,792	-	46,458	0%
D Gordon	9,250	-	-	9,250	0%
	63,416	6,229	-	69,645	0%
2023					
T McKeith	-	-	48,589	49,589	100%
M Fowler	-	-	129,571	133,571	100%
D Gordon	-	-	32,393	32,393	100%
	-	-	210,553	215,553	100%

¹ Refer Note 2 for details

Equity instrument disclosures relating to KMP

Ordinary Shares

The number of ordinary shares held by each KMP of the Company during the financial period is as follows:

	Balance at the start of the period	Other changes during the period	Balance at the end of the period
2023			
Ordinary Shares			
T McKeith	1,000,000	200,000	1,200,000
M Fowler	4,000,000	-	4,000,000
D Gordon	266,666	150,000	416,666
Total	5,266,666	350,000	5,616,666

Options

The number of options on issue over ordinary shares of the Company held by each KMP of the Company during the financial period is as follows:

	Balance at the start of the period	Other changes during the period	Balance at the end of the period	Vested and exercisable
2023				
Unlisted Options				
T McKeith	3,000,000	-	3,000,000	3,000,000
M Fowler	8,000,000	-	8,000,000	8,000,000
D Gordon	2,000,000	-	2,000,000	2,000,000
Total	13,000,000	-	13,000,000	13,000,000

DIRECTORS REPORT

Service Agreements

The Company has entered into formal employment contracts with Michael Fowler in May 2024. The employment contract for Mr Fowler has no fixed term and does not prescribe how remuneration levels are to be modified from year to year. A summary of the main provisions of this contract for the year ended 30 June 2024 is set out below:

NAME	TERMS
Michael Fowler (Managing Director and CEO)	Base salary of \$250,000 (exclusive of superannuation contributions), reviewed annually. 3 months' notice by Mr. Fowler or the Company Termination payments to reflect appropriate notice, except in cases of termination for cause. Mr. Fowler shall be eligible to participate in any Short Term or Long Term Incentive Schemes that the Company may offer.

C. Share-based compensation

Incentive Option Scheme

Options, where appropriate, may be granted under the Ordell Minerals Limited Employee Share Option Plan ("ESOP"). Options are granted under the plan for no consideration on terms and conditions considered appropriate by the Board at the time of issue. Options are granted for up to a five year period. Options granted under the plan carry no dividend or voting rights.

The ability for the employee to exercise the options is restricted in accordance with the terms and conditions detailed in the ESOP. Each option will automatically lapse if not exercised within five years of the date of issue. The exercise period may also be affected by other events as detailed in the terms and conditions in the ESOP. The options vest as specified when the options are issued.

D. Other Transactions with Directors and Key Management Personnel

Other than noted elsewhere in this report, no significant related party transactions have arisen during the year ended 30 June 2024.

Company's Performance

The table below sets out information about the Company's earnings and movements in shareholder wealth for the past two years up to and including the current financial year. The Company was only formed in October 2022.

	2024	2023
Net loss after tax (\$)*	\$182,204	\$345,665
Basic loss per share (cents)*	1.70	5.17

----- End of Audited Remuneration Report -----

DIRECTORS REPORT

Auditor's Independence Declaration

The lead auditor's independence declaration for the period ended 30 June 2024 has been received and can be found on the following page.

This Report of the Directors is signed in accordance with a resolution of the Board of Directors.

Rounding amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

A handwritten signature in blue ink, appearing to read 'M Fowler'.

Michael Fowler
Managing Director

Dated this 30th day of September 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of Ordell Minerals Limited for the year ended 30 June 2024 I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

DRY KIRKNESS (AUDIT) PTY LTD



LUCY P GARDNER
Director

Perth

Date: 30 September 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Interest Income		95	-
Accounting and audit fees		(10,297)	(100)
Computers and software		(1,151)	(2,473)
Consulting expense		-	(1,410)
Employee benefits		(69,930)	(1,243)
Exploration expenses		(59,282)	(89,841)
Investor relations		(13,046)	(18,250)
Legal fees		-	(6,120)
Share Based Payments	2	-	(225,085)
Share registry and listing fees		(10,557)	(1,055)
Other expenses		(18,036)	(88)
Loss before income tax		(182,204)	(345,665)
Income tax (expense) / benefit	3	-	-
Loss for the year		(182,204)	(345,665)
Basic loss per share (cents per share)	5	(1.70)	(5.17)

The accompanying notes for part of these financial statements

STATEMENT OF FINANCIAL POSITION

as at 30 June 2024

	Note	2024	2023
		\$	\$
Current Assets			
Cash and cash equivalents	6	295,087	217,858
Prepayments	7	275,097	-
Trade and other receivables	8	33,338	8,482
Total Current Assets		603,522	226,340
TOTAL ASSETS		603,522	226,340
Current Liabilities			
Trade and other payables	9	208,355	23,969
Total Current Liabilities		208,355	23,969
TOTAL LIABILITIES		208,355	23,969
NET ASSETS		395,167	202,371
Equity			
Issued capital	10	703,151	328,151
Reserves	11	219,885	219,885
Accumulated losses		(527,869)	(345,665)
TOTAL EQUITY		395,167	202,371

The accompanying notes for part of these financial statements

STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2024

Balance on registration on 5 October 2022

Loss attributable to members of the entity for the period

Loss for the period

Other comprehensive income, net of tax

Total comprehensive loss for the period

Transaction with owners, directly in equity

Shares issued during the year, net of issue costs

Options issued during the year

Balance at 30 June 2023

Balance at 1 July 2023

Loss attributable to members of the entity for the period

Loss for the period

Other comprehensive income, net of tax

Total comprehensive loss for the period

Transaction with owners, directly in equity

Shares issued during the year, net of issue costs

Balance at 30 June 2024

Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total
\$	\$	\$	\$
5,200	-	-	5,200
-	-	(345,665)	(345,665)
-	-	-	-
-	-	(345,665)	(345,665)
322,951			322,951
	219,885		219,885
328,151	219,885	(345,665)	202,371
328,151	219,885	(345,665)	202,371
-	-	(182,204)	(182,204)
-	-	-	-
-	-	(182,204)	(182,204)
375,000			375,000
703,151	219,885	(527,869)	395,167

The accompanying notes for part of these financial statements

STATEMENT OF CASH FLOWS

for the period ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(160,682)	(105,093)
Payments for exploration and evaluation expenditure		(137,184)	
Other receipts		95	-
Net cash used in operating activities	13	(297,771)	(105,093)
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		375,000	322,951
Costs associated with shares issued during the period		-	-
Net cash provided by financing activities		375,000	322,951
Net (decrease) / increase in cash and cash equivalents held		77,229	217,858
Cash and cash equivalents at beginning of the period		217,858	-
Cash and cash equivalents at 30 June	6	295,087	217,858

The accompanying notes for part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial report includes the financial statements and notes of Ordell Minerals Limited (“the Company”). Ordell Minerals Limited is an unlisted public company, incorporated and domiciled in Australia. The financial information is presented in Australian dollars.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Ordell Minerals Limited is a for-profit entity for the purpose of preparing the financial statements.

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 financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report 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.

The financial statements were authorised for issue by the Directors. The Directors have the power to amend and reissue the financial statements.

Going concern

The financial report 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.

As disclosed in the financial report, the Company recorded an operating loss of \$182,204 (2023: \$345,665), net current assets of \$395,167 (2023: \$202,371), net cash outflows used in operating activities of \$297,771 (2023: \$105,093), and had cash and cash equivalents of \$295,087 (2023: \$217,858) for the year ended 30 June 2024.

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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(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 has been recorded for the year ended 30 June 2024.

Key Judgments – Benefit from Deferred Tax Losses

The future recoverability of the carried forward tax losses are dependent upon the 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 30 June 2024 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:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

- 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.

(E) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There is no material impact on any new or amended Accounting Standards and Interpretations adopted by the Company. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and amended Standards and Interpretations in issue not yet adopted for the year ended 30 June 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted.

NOTE 2: SHARE-BASED PAYMENTS

Share based payments recognised during the year are:

	2024 \$	2023 \$
Options issued to Directors ⁽ⁱ⁾	-	219,885
Shares issued to Directors	-	5,200
	-	225,085

- (i) On 30 November 2022, Shareholders approved the issue of 7,000,000 options with an exercise price of \$0.25 to the Directors & Officers of the Company and 6,500,000 options with an exercise price of \$0.35 to the Directors of the Company. The fair value of the options granted was estimated as at the date of grant using the Black Scholes model taking into account the terms and conditions upon which the options were granted and factors such as the share price at grant date, volatility of the share price and risk free rate. As there were no vesting conditions attached, the expense of \$225,085 was recognised in full in the year ended 30 June 2023.

The options were issued for nil consideration.

Valuation of Share Based Payments

A summary of the key assumptions used in applying the Black Scholes Option Pricing model to the share based payments recognised is as follows:

	\$0.35 Options issued	\$0.25 Options issued
Number of instruments	6,500,000	7,000,000
Date of grant	30 Nov 2022	30 Nov 2022
Share price at grant date	\$0.075	\$0.075
Volatility factor	60.00%	60.00%
Risk free rate	3.26%	3.26%
Expected life of instrument (years)	5 years	5 years
Valuation per instrument	\$0.0137	\$0.0186
Exercise price per instrument	\$0.35	\$0.25
Vesting conditions	None	None
Number of instruments exercisable as at 30 June 2024	6,500,000	7,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

NOTE 3: INCOME TAX

	2024 \$	2023 \$
(a) Income tax benefit		
Current tax	-	-
Deferred tax	-	-
	-	-
Reconciliation of income tax expense to prima facie tax payable		
The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on operating loss of \$182,204(2023: \$345,665) at 30%	(54,661)	(103,700)
Add / (Less) tax effect of:		
Permanent items	-	67,526
Temporary differences	18,119	-
Other allowable expenditure	-	-
Deferred tax asset not brought to account	36,543	36,174
Income tax benefit attributable to operating loss	-	-
(b) Deferred tax		
<i>Unrecognised deferred tax assets</i>		
Gross carry forward tax losses for which no asset is recognised	242,389	120,580
	242,389	120,580
<i>Unrecognised deferred tax liabilities</i>		
Capitalised exploration and evaluation expenditure	-	-
	-	-

NOTE 4: AUDITORS' REMUNERATION

	2024 \$	2023 \$
Remuneration of the auditor:		
Auditing or reviewing the financial report by Dry Kirkness (Audit) Pty Ltd	7,672	-
	7,672	-

NOTE 5: LOSS PER SHARE

	2024 \$	2023 \$
(a) Reconciliation of earnings to loss		
Earnings used in the calculation of basic EPS	(182,204)	(345,665)
(b) Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS	10,688,070	6,684,820
Basic & diluted loss per share (cents per share)	(1.70)	(5.17)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

NOTE 6: CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at bank	295,087	217,858
Reconciliation of cash		
Cash at the end of the financial period as shown in the Statement of Cash Flows is reconciled to items in the Statement of Financial Position as follows:		
Cash and cash equivalents	295,087	217,858

NOTE 7: PREPAYMENTS

	2024	2023
	\$	\$
CURRENT		
Exploration expenditure	56,534	-
ASX Listing Fees	103,503	-
IPO Costs	115,060	-
	275,097	-

NOTE 8: TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
CURRENT		
GST receivable	33,338	8,482
	33,338	8,482

NOTE 9: TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
Current – Unsecured Liabilities		
Trade and other payables	147,960	23,969
Accrued expenses	60,395	-
	208,355	23,969

All amounts in trade and other payables are short term and the carrying values are considered a reasonable approximation of fair value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

NOTE 10: ISSUED CAPITAL

(a) Issued capital

	2024 \$	2023 \$
13,256,005 (2023: 9,506,005) Fully paid ordinary shares	703,151	328,151

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

(b) Ordinary shares

	2024 No.	2024 \$	2023 No.	2023 \$
The following movements in ordinary share capital occurred during the reporting period:				
Balance at beginning of the period	9,506,005	328,151	9,506,005	328,151
Shares issued during the period				
Seed Capital	3,750,000	375,000		
Balance at end of the period	13,256,005	703,151	9,506,005	328,151

(c) Unlisted Options

	2024 No.	2024 \$	2023 No.	2023 \$
The following movements in unlisted options occurred during the reporting period:				
Balance at beginning of the period	13,500,000	219,885	13,500,000	219,885
Options issued during the period:				
Nil	-	-	-	-
	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 30 June 2024 is a surplus of \$395,167 (2023: surplus of \$202,371).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

NOTE 11: RESERVES

	2024	2023
	\$	\$
Share based payments reserve	219,885	219,885
	219,885	219,885

Movements in reserves

	2024	2023
	\$	\$
Share-based payments reserve		
Balance at beginning of the period	219,885	219,885
Issue of options to Directors & Officers during the period	-	-
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 12: FINANCIAL INSTRUMENTS

Note 1(C) provides a description of each category of financial instrument and related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as follows:

	Amortised Cost \$
30 June 2024	
Financial assets	
Cash and cash equivalents ⁽ⁱ⁾	295,087
Trade and other receivables ⁽ⁱ⁾	33,338
Total financial assets	328,425
	Amortised Cost \$
Financial liabilities	
Trade and other payables ⁽ⁱ⁾	(208,355)
Total financial liabilities	(208,355)
30 June 2023	
Financial assets	
Cash and cash equivalents	217,858
Trade and other receivables	8,482
Total financial assets	226,340
Financial liabilities	
Trade and other payables	23,969
Total financial liabilities	23,969

- (i) The carrying amount of the following financial assets and liabilities is considered reasonable approximation of fair value:
- cash and cash equivalents
 - trade and other receivables
 - trade and other payables

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

NOTE 13: CASH FLOW INFORMATION

	2024	2023
	\$	\$
Loss after income tax	(182,204)	(345,665)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in loss from ordinary activities:		
Share based payments	-	225,085
Changes in assets and liabilities:		
(Increase) / Decrease in receivables	(24,856)	(8,482)
(Increase) / Decrease in prepayments	(275,097)	-
Increase / (Decrease) in payables	184,386	23,969
Cash flow used in operations	(297,771)	(105,093)

NOTE 14: EVENTS SUBSEQUENT TO REPORTING DATE

On 17 July 2024, the Company was admitted to the Official List of the ASX after a successful IPO which raised \$6 million (before costs) and successfully completed the intended project acquisitions as detailed in the Prospectus.

Other than noted above no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

NOTE 15: RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

NOTE 16: EXPENDITURE COMMITMENTS

Capital commitments

There are no commitments for capital or other expenditure as at 30 June 2024.

NOTE 17: FINANCIAL INSTRUMENT RISK

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable. The main purpose of non-derivative financial instruments is to raise finance for Company operations. The Company does not speculate in the trading of derivative instruments.

The main risk the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate, foreign currency risk and equity price risk.

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company.

The Company does not have any material credit risk exposure to any single receivable or company of receivables under financial instruments entered into by the Company.

Credit risk exposures

There are no material amounts of collateral held as security at 30 June 2024. Trade and other receivables are expected to be settled within 30 days and there is no history of credit losses.

Credit risk related to balances with banks and other financial institutions is managed by the Company. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

NOTE 17: FINANCIAL INSTRUMENT RISK (continued)

	Note	2024 \$	2023 \$
Cash and cash equivalents			
- AA Rated	6	295,087	217,858

(b) Liquidity risk

The Company is currently not exposed to significant liquidity risk.

(c) Market risk

The Company is currently not exposed to significant market risk including interest rate risk.

(d) Net Fair Values

Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term in nature whose carrying value is equivalent to fair value.

NOTE 18: CONTINGENT LIABILITIES

As at 30 June 2024 the Company has bank guarantees to the value of \$5,000 (2023: \$5,000) to secure a company credit card.

NOTE 19: CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2024 the Company had no subsidiaries and is therefore not required to prepare consolidated financial statements.

DIRECTORS' DECLARATION

The Directors declare that:

1. The financial statements and notes set out on pages 24 to 36 are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory reporting requirements; and
 - b. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
2. In their opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



Michael Fowler
Managing Director

Dated this 30th day of September 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ORDELL MINERALS LIMITED**

Report on the financial report

Opinion

We have audited the financial report of Ordell Minerals Limited ("the Company") which comprises the statement of financial position as at 30 June 2024 and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We have conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical requirements in accordance with the Code.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period.

There are no key audit matters to communicate in relation to the financial year ended 30 June 2024.

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Directors' responsibilities for the financial report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
 - i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on the remuneration report

Opinion

We have audited the remuneration report included on pages 19 to 21 of the directors' report for the year ended 30 June 2024.

In our opinion, the remuneration report of Ordell Minerals Limited for the year complies with section 300A of the Corporations Act 2001.



Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001.

Our responsibility is to express an opinion on the remuneration report based on our audit conducted in accordance with Australian Auditing Standards.

DRY KIRKNESS (AUDIT) PTY LTD

LUCY P GARDNER
Director

Perth

Date: 30 September 2024

ADDITIONAL ASX INFORMATION

Additional information required by the ASX Listing Rules and not shown elsewhere in the report is as follows. The information is current as at 26 September 2024.

(a) Twenty largest holders of quoted equity securities

Position	Holder Name	Holding	% IC
1	MR MICHAEL JOHN FOWLER & MRS FIONA LEE DIXON FOWLER	4,000,000	7.99%
2	GENESIS MINERALS LTD	4,000,000	7.99%
3	EQUITY TRUSTEES LIMITED	3,000,000	5.99%
4	BLACK FLAG CO PTY LTD	1,800,000	3.60%
5	WERSMAN NOMINEES PTY LTD	1,400,000	2.80%
6	THOMAS DAVID MCKEITH	1,095,000	2.19%
7	DUKETON MINING LIMITED	1,000,000	2.00%
7	PERTH SELECT SEAFOODS PTY LTD	1,000,000	2.00%
8	MR TIMOTHY PAUL FOWLER	858,333	1.71%
9	HONGKONG XINHE INTERNATIONAL INVESTMENT COMPANY LTD	850,000	1.70%
10	MRS LILY HUANG	830,000	1.66%
11	RAM PLATINUM PTY LTD	800,000	1.60%
12	ARGONAUT PARTNERS PTY LIMITED	666,667	1.33%
13	ARGONAUT PARTNERS PTY LIMITED	650,000	1.30%
14	DENIS JOHN REYNOLDS	600,000	1.20%
15	MR VINCENT CHEE SHIN KUEK	580,000	1.16%
16	WESTMINEX PTY LTD	500,000	1.00%
17	MR DARREN PETER GORDON	458,333	0.92%
18	MATZO CONSULTING PTY LTD	450,000	0.90%
19	SINCERITY DEVELOPMENT PTY LTD	425,000	0.85%
19	LOKTOR HOLDINGS PTY LTD	425,000	0.85%
20	STATELINE INVESTMENTS PTY LTD	400,000	0.80%
	Total	25,788,333	51.52%
	Total issued capital - selected security class(es)	50,056,005	100%

ADDITIONAL ASX INFORMATION

(b) Substantial Shareholders

The names of the substantial shareholders and the number of shares in which they have a relevant interest are:

Holder Name	Holding Balance	% IC
Genesis Minerals Limited	4,000,000	7.99%
MJ Fowler & FLD Fowler	4,000,000	7.99%
Equity Trustees Limited	3,000,000	5.99%

(c) Distribution of equity securities

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	7	982	0.00%
above 1,000 up to and including 5,000	35	109,345	0.22%
above 5,000 up to and including 10,000	52	464,298	0.93%
above 10,000 up to and including 100,000	278	11,871,409	23.72%
above 100,000	86	37,609,971	75.14%
Totals	458	50,056,005	100.00%

Based on the price per security of \$0.25, number of holders with an unmarketable holding: 8 with total 2,809, amounting to 0.01% of Issued Capital.

(d) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(e) Unquoted securities

The names of the security holders holding more than 20% or more of any unlisted class of security, other than those securities issued or acquired under an employee incentive scheme, are listed below:

Nil

(f) Corporate governance statement

The Directors support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. Please refer to the corporate governance statement and the Appendix 4G released to ASX and posted on the Company website. The Directors are focused on fulfilling their responsibilities individually, and as a Board, for the benefit of all the Company's stakeholders. That involves recognition of, and a need to adopt, principles of good corporate governance. The Board supports the guidelines on the "Principles of Good Corporate Governance and Recommendations – 4th Edition" established by the ASX Corporate Governance Council. Given the size and structure of the Company, the nature of its business activities, the stage of its development and the cost of strict and detailed compliance with all of the recommendations, it has adopted a range of modified systems, procedures and practices which enables it to meet the principles of good corporate governance. The Company's practices are mainly consistent with those of the guidelines and where they do not correlate with the recommendations in the guidelines the Company considers that its adopted practices are appropriate to it.