Barimaia Gold Project, WA

Excellent Metallurgical Results Returned From McNabs East Prospect

Potential gold recoveries of >95% through conventional CIL treatment route

Key Points:

- **Metallurgical testwork completed on material from the McNabs East Prospect highlights the potential for excellent gold recoveries through a conventional crush, grind and Carbon-In-Leach (CIL) treatment route.**
- **Cyanide leach tests achieved 48-hour gold extractions of >95% (P80 106µm) for both primary and transition zones (litho-types) and show that both samples were free milling.**
- **Gravity recoverable gold for both primary and transitional material were between 35% and 40%.**
- **Fast gold leach kinetics, with the majority of the gold leaching in the first 4 hours.**
- **Representative samples were from transitional and fresh litho-types and were collected along the strike of the main zone of mineralisation identified to date at McNabs East.**
- **Cyanide and lime consumptions were low at < 0.4kg/t.**
- **The Bond ball mill work indices show that the two litho-types are of moderate hardness at 10.8kWh/t (Transition) and 13.8kWh/t (Fresh) - P80 ~71µm.**
- **The testwork was completed by independent metallurgical laboratory ALS Metallurgy Pty Ltd.**

Ordell Minerals Limited (ASX: ORD) ("**Ordell**" or "**the Company**") is pleased to announce results from initial, metallurgical testwork completed on samples from the McNabs East Prospect at its Barimaia Gold Project ("**Barimaia**"), located near Mount Magnet in the Murchison region of Western Australia.

Metallurgical testwork completed on transitional and primary litho-types from the McNabs East Prospect has highlighted the potential for gold recoveries of >95% through a conventional crush, grind and Carbon-In-Leach (CIL) treatment route.

Management Comment

Commenting on the results, Ordell's Managing Director, Michael Fowler, said:

"These excellent metallurgical testwork results confirm that the McNabs East mineralisation at the Barimaia Project is free milling and amenable to a simple CIL processing route.

"This first pass testwork indicates potential gold recoveries of >95% for both the transitional and primary zones, with high levels of gravity recoverable gold.

"This work has helped to de-risk the project as we move towards our maiden resource estimate expected late in 2025.

"The selected metallurgical samples are representative of mineralisation grade and geographical spread across McNabs East, with the test work objectives professionally delivered by our consultants."

McNabs East Metallurgical Testwork Summary

The testwork was undertaken by ALS Metallurgy (ALS) in Balcatta, Western Australia, and managed and reviewed by Mr. Ivan Hunter of Scott Dalley Francks Pty Ltd. ALS was responsible for sample preparation, comminution, gravity, cyanide leaching, including grind size and reagent optimisation.

Metallurgical Sample Selection

Two litho-type master composites were prepared from 8 Reverse Circulation (RC) intercepts comprising 5 Transition zone samples and 3 Fresh zone samples with the location of the intervals highlighted on Figure 1 and the composite intervals summarised in Table 1. All samples are from wider intercepts representative of the two mineralised zones. All intercepts have been previously reported.

Table 1: Composite selection details

Sample ID	Litho-Type	Intercept	From m	To m	Intercept m	Au_ppm	Master Comp kg
25BARC106	Transitional	A	13	23	10	1.07	6
25BARC108	Transitional	B	18	23	5	1.37	2
24BARC079	Transitional	C	30	45	15	1.24	7.2
25BARC110	Transitional	D	17	34	17	1.78	9
25BARC113	Transitional	E	10	21	11	1.40	5
Transition Composite Mass and Estimated Grade					**60**	**1.41**	**30**
25BARC116	Primary	F	86	103	17	2.25	8
25BARC119	Primary	G	61	76	15	1.61	8
24BARC091	Primary	H	90	113	23	1.36	8
Fresh Composite Mass and Estimated Grade					**55**	**1.74**	**24**

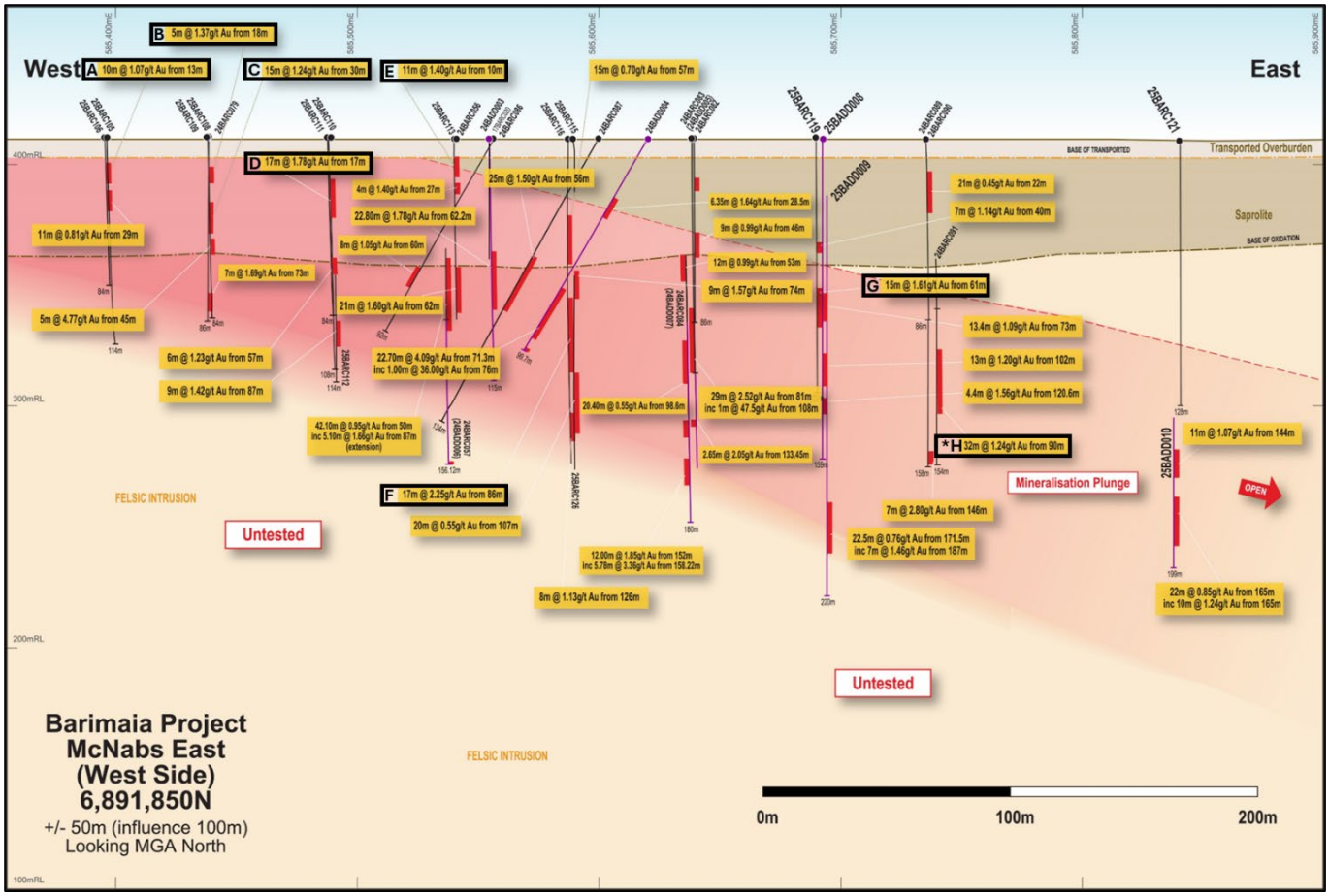

Figure 1. RC drilling intervals used for composite samples are highlighted (black outline) on the McNabs East long section. *The interval used from 24BARC091 is a subset of the original reported interval.

The master composites were aggregated from Photon sample jars (each ~0.4kg to 0.5kg, ~2mm) that were previously assayed via the non-destructive Photon assay method at Intertek Minerals in Maddington, Western Australia. The sample jars were stored at Intertek Minerals and transported to ALS for the testwork.

Head Assays and Methods

Both master metallurgical composite samples were analysed via the following methods prior to gravity and leach testwork being completed:

- 50g Fire Assay ("FA") for gold, and
- ICP multi-elemental analysis.

The head assays from the metallurgical composites are summarised in Table 2.

Table 2: Composite Multi-Element Head Assay Summary

Sample ID	Transitional Master Composite	Primary Master Composite
Ag (ppm)	<2	<2
Al (%)	7.24	7.11
As (ppm)	30	10
Au (ppm)	0.96 / 1.10	1.84 / 1.42
Au (ave)	1.03	1.63
Ba (%)	0.06	0.06
Be (ppm)	<5	<5
Bi (ppm)	<10	<10
C (%)	<0.03	0.18
C org (%)	<0.03	0.03
Ca (%)	0.35	0.89
Cd (ppm)	<5	<5
Co (ppm)	10	10
Cr (ppm)	20	30
Cu (ppm)	26	32
Fe (%)	1.55	1.78
Hg (ppm)	<0.1	<0.1
K (%)	1.72	1.61
Li (ppm)	10	10
Mg (%)	0.35	0.48
Mn (%)	0.01	0.02
Mo (ppm)	<5	<5
Na (%)	3.56	3.52
Ni (ppm)	10	5
P (ppm)	300	400
Pb (ppm)	70	90
S (%)	0.06	0.52
S-2 (%)	0.04	0.44
Sb (ppm)	0.8	0.5
Se (ppm)	<5	<5
Si (%)	34.2	33.5
Sr (%)	0.020	0.025
Te (ppm)	<0.2	<0.2
Ti (%)	0.14	0.15
V (ppm)	32	28
Zn (ppm)	68	78

The head gold assays were near that expected from the drill hole data. The organic carbon assays were low for both the composites, suggesting low potential for preg-robbing during cyanidation. Base metal concentrations were also low, reducing the possibility of excess cyanide consumption through preferential complexing with these metals. Further, the arsenic and sulphur assay levels were also relatively low, decreasing the likelihood of sulphide minerals such as arsenopyrite and, as such, decreasing the probability of refractory gold deportment.

Bond Ball Mill Work Indices

Both master composite samples were tested to determine their hardness with both showing medium hardness. This observation shows reduced energy for grinding the McNabs East ore.

Table 3: McNabs East Deposit Bond Ball Mill Work Index

Composite	Micrometres		GRP	Aperture	BBWi	Comment
	P80	F80	(g/rev)	Pi (µm)	(kWh/t)	
Transition Master Composite	71	1214	1.942	106	10.8	Medium Hardness
Fresh Master Composite	71	1351	1.414	106	13.8	Medium Hardness

Gravity Gold and Cyanide Leach Testwork

Gravity-recoverable gold was assessed before the cyanide leach test. For the gravity test, a 5kg sub-sample was ground to 80% passing 212µm and fed through a 3" laboratory Knelson concentrator (single pass). The Knelson concentrate was subsequently amalgamated to recover the free gold. The gravity tailings were then ground to 80% passing ("P_{80}") 106µm and P_{80} 53µm for direct cyanidation testwork using the standard bottle roll technique. Conditions utilised for the tests were as follows:

- 48-hour duration with kinetic points at 2, 4, 8, 24, 36 and 48 hours
- 40% Solids (w/w) in Perth tap water
- Initial pH 10, maintaining > 9.5 for 24h, then allowed to decay
- NaCN: 0.10%, w/v, maintain >0.05% for 24h, then allowed to decay
- Oxygen sparged (batch) for the first 8 hours then allowed to decay

Table 4. Gravity and Cyanide Leach Testwork Summary

Sample ID	Grind P80 µm	Au Head Grade (g/t)		Overall Au Extraction / Recovery (%)					Au Tail Grade g/t	Reagents (kg/t)	
		Assay	Calculated	Gravity	2-hr	4-hr	24-hr	48-hr		NaCN	Lime
Trans MC	53	1.03	1.37	35.4	86.5	96.2	97.8	97.8	0.03	0.39	0.22
Trans MC	106	1.03	1.38	34.9	80.5	90.7	95.4	96.4	0.05	0.33	0.22
Fresh MC	53	1.63	1.85	40.7	89.7	92.1	95.2	96.0	0.08	0.30	0.17
Fresh MC	106	1.63	1.85	40.8	85.1	91.0	94.6	95.7	0.08	0.22	0.31

The overall gold extraction and recovery is based on the Calculated Head Grade.

The Calculated Head Grade = [(Gold in leach residue + Gold in leach solution + Gold in gravity amalgam + Gold in kinetic solution sub-samples)] / Original solids mass.

The Assay Head Grade is the average of the Fire Assays shown in Table 2 taken prior to gravity and leach testwork.

The testwork results are tabled in Table 4 and the key findings of the work are:

- The gravity gold component in both master composites were similar and significant at ~35% to 40% of the feed gold. Further, the overall extractions were excellent at both grind size targets, confirming the samples tested were free milling and do not require fine grinding to improve the gold extraction;
- The gold leach kinetics were fast for both composites, with the majority of the gold leaching in the first 2 to 4 hours;
- The calculated head grades were comparable with the metallurgical head assays (See Table 2) and RC drilling intercepts (See Table 1) considering the amount of gravity gold in the sample; and

- The sodium cyanide and lime consumptions were low for both samples.

It is likely a coarser grind with minimal extra loss is possible but further testwork is required to confirm this.

The rates of gold extraction are shown in Figure 2.

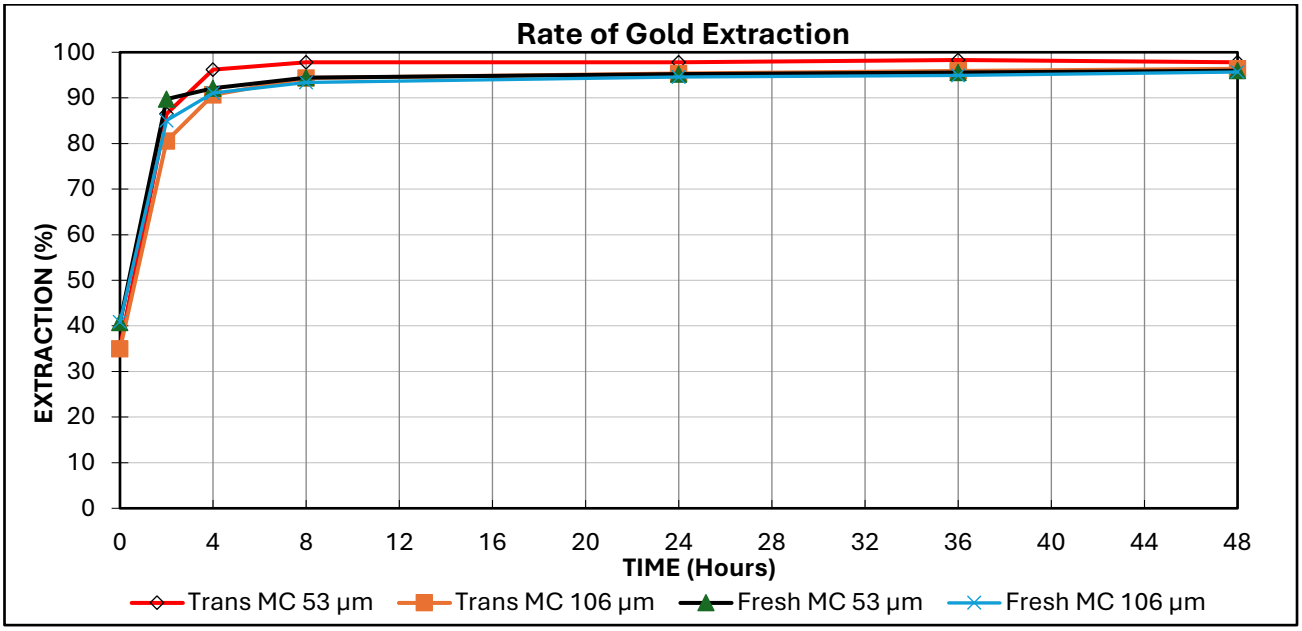

Figure 2. Cyanide Leach Test Kinetic Curves for the composites at P80 106 and 53µm

It is anicpated further metalurgical testwork will be completed as the exploration of the project progresses.

This announcement is approved for release by Michael Fowler, Managing Director for Ordell Minerals Limited.

For more information, visit: www.ordellminerals.com.au or please contact:

Investors:
Michael Fowler
Managing Director
Ordell Minerals Limited
E: contact@ordellminerals.com.au

Media:
Nicholas Read/Kate Bell
Read Corporate
Phone: (08) 9388 1474
E: nicholas@readcorporate.com.au

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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 a 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 Metallurgical Test Work Results is based on and fairly represents information compiled by Mr Ivan Hunter of Scott Dalley Francks. Mr Hunter is a metallurgist who is providing services as a consultant to Ordell. Mr Hunter is a member of the AusIMM (MAusIMM). Mr Hunter has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, 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" (JORC Code). Mr Hunter consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the following announcements:

- ASX release dated 11 September 2024 "Drilling confirms shallow zones of gold mineralisation at Barimaia Gold Project, WA"
- ASX Release dated 4 November 2024 "Shallow, High-Grade Gold Mineralisation Intersected at Barimaia Gold Project"
- ASX release dated 14 January 2025 "High-Grade Gold Returned in First Diamond Drill Program at Barimaia Gold Project, WA
- ASX Release dated 2 April 2025 "Further Shallow, High Grade Gold Mineralisation Intersected at Barimaia Gold Project, WA"
- ASX Release dated 16 April 2025 "New Zone of Shallow, High-Grade Gold Mineralisation Intersected at Barimaia"
- ASX Release dated 19 May 2025 "Aircore Drilling Expands Prospective Barimaia Intrusion to +7km of Strike"
- ASX Release dated 10 July 2025 "Shallow Gold Mineralisation Intersected on Western Side of McNabs East Prospect"

The Company confirms it is not aware of any new information or data that materially affects the information in the original reports and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

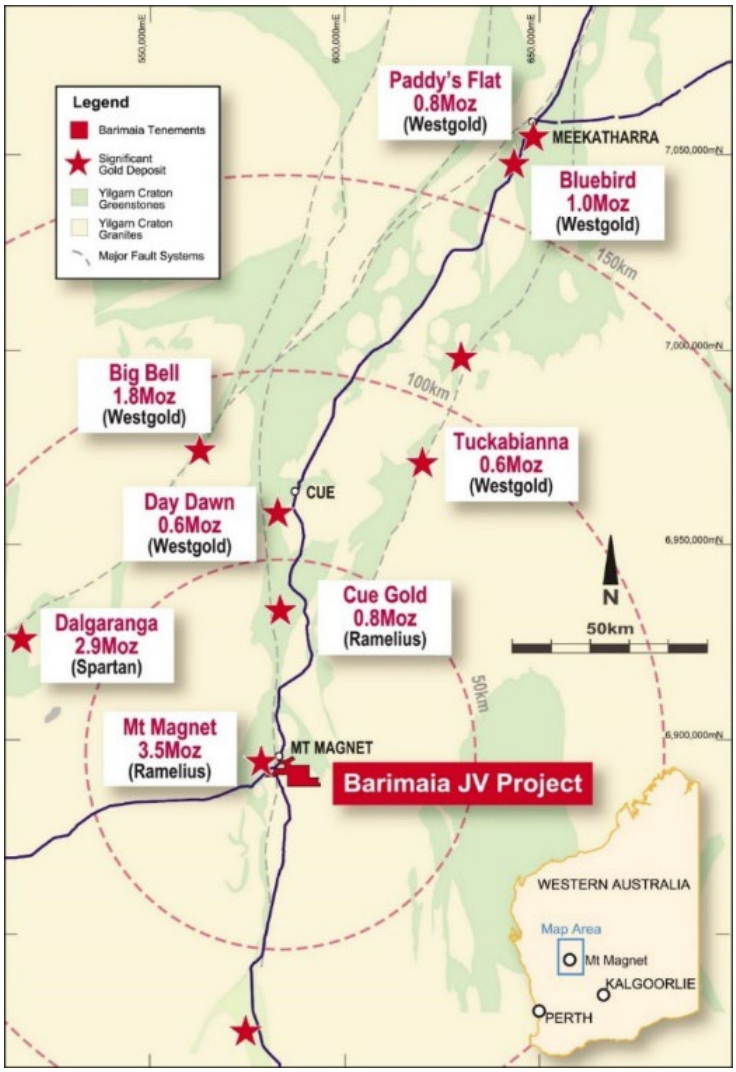

Figure 3. Project location. (see Table 5 for source data for Mineral Resources of Gold Deposits in the Murchison District).

Table 5: Mineral Resources of Gold Deposits in the Murchison District.

Mineral Resources									
Deposit	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]	48.0	1.7	2.67	17.0	1.6	0.87	65.0	1.7	3.50
Cue Gold[1]	6.0	2.6	0.50	5.3	1.8	0.31	10.0	2.0	0.81
Dalgaranga[2]	10.6	6.3	2.16	5.3	4.1	0.70	15.9	5.6	2.86
Big Bell[3]	12.0	3.2	1.25	5.9	3.1	0.59	17.9	3.2	1.84
Paddy Flat[3]	11.0	1.7	0.61	2.6	1.9	0.16	13.6	1.8	0.77
Tuckabianna[3]	3.7	2.8	0.34	2.9	2.6	0.24	6.6	2.7	0.58
Bluebird[3]	4.7	3.1	0.46	6.0	2.6	0.49	10.7	2.8	0.96
Day Dawn[3 4]	1.9	5.4	0.34	1.8	4.35	0.26	3.8	4.9	0.59

1. Ramelius Resources ASX Release, 2 September 2024, "Resources And Reserves Statement 2024"
2. Spartan Resources ASX Release, 2 December 2024, "High-Grade Resource Hits 2.37Moz @ 8.7g/T As Pepper Soars 99% To 873,400oz @ 10.3g/T"
3. Westgold ASX Release, 23 September 2024, "2024 Mineral Resource Estimate And Ore Reserves (Updated)"
4. Westgold - Day Dawn includes Great Fingall and Golden Crown

JORC Table 1 Section 1 Sampling Techniques and Data

Criteria	*JORC Code explanation*	Certified Person Commentary
Sampling techniques	*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.*	Sampling by Ordell Minerals was undertaken using standard industry practices with diamond drilling (DDH), reverse circulation drilling (RC) and aircore drilling (AC). 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.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All co-ordinates are in UTM grid (GDA94 Z50) and drill hole collars have been surveyed by hand held GPS and DGPS for the majority of DDH and RC holes.
	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.	<u>Ordell</u> 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. RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m analytical sample ranges from a typical 2.5 - 3.5kg. 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. <u>Pre Genesis (IGO and Metallo)</u> 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. 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. <u>Genesis (Metallo)</u> 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. 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. 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.
Drilling techniques	*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).*	<u>Ordell</u> DDH was undertaken by Precision Exploration Drilling and K-Drill using HQ2 or NQ3 size drill bits. RC face sampling drilling was completed using a 5.5" drill bit. Drilling was undertaken by Challenge Drilling using a custom-built truck mounted rig.

Criteria	*JORC Code explanation*	Certified Person Commentary
		AC drilling was carried out using a 3½" blade bit to refusal, generally at the fresh rock interface. Drilling was undertaken by Gyro Drilling using a custom-built truck mounted rig. Pre Genesis (IGO and Metallo) RC drilling used a face sampling bit. Conventional equipment was used for RAB and AC drilling. Genesis (Metallo) DDH was undertaken by Terra Drilling using HQ2 or NQ3 size for drill sampling and assay. RC face sampling drilling was completed using a 5.5" drill bit with drilling was undertaken by Challenge Drilling using a custom-built truck mounted rig. 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.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Ordell DDH core recovery was measured. RC sample recoveries were visually estimated to be of an industry acceptable standard. Moisture content and sample recovery is recorded for each RC 1m sample. AC sample recoveries were visually estimated to be of an industry acceptable standard. Moisture content and sample recovery is recorded for each AC sample. Pre Genesis (IGO and Metallo) Recoveries from historical drilling are not documented but drilling conditions, recoveries and sample size were reported to be good. Genesis (Metallo) DDH core recovery was measured. RC sample recoveries were visually estimated to be of an industry acceptable standard. Moisture content and sample recovery is recorded for each RC sample. AC sample recoveries were visually estimated to be of an industry acceptable standard. Moisture content and sample recovery is recorded for each AC sample.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Ordell DDH core recovery was considered to be good. The RC samples were dry and very limited ground water was encountered in shallow drilling (<100m). Ground water increased at depth. >95% of AC samples were dry and very limited ground water was encountered. Pre Genesis (IGO and Metallo) Recoveries from historical drilling are not documented but drilling conditions, recoveries and sample size were reported to be good. Genesis (Metallo) DDH core recovery was considered to be very good. The RC samples were dry and very limited ground water was encountered. >95% of AC samples were dry and very limited ground water was encountered.
	Whether a relationship exists between sample recovery and grade and whether	Ordell

Criteria	*JORC Code explanation*	Certified Person Commentary
	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No bias was noted between sample recovery and grade. Previous explorers reported no bias between sample recovery and grade.
Logging	*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.*	Ordell The detail of logging is considered suitable to support a Mineral Resource estimation for the DDH and RC drilling completed by Ordell. Logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken at 1m intervals for RC drilling. Pre Genesis (IGO and Metallo) 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. Logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken at 1m intervals for RC drilling. Genesis (Metallo) The detail of logging is considered suitable to support a Mineral Resource estimation for the DDH and RC drilling completed by Genesis. AC sampling is not considered suitable to support a Mineral Resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Ordell 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 and AC drilling. Photography of chip trays was completed. Pre Genesis (IGO and Metallo) Logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken. Genesis (Metallo) 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.
	The total length and percentage of the relevant intersections logged.	Ordell All drill holes were logged in full. Historically all drill holes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Ordell Where drilling was completed using DDH, half core was sampled except for duplicate samples where quarter core was taken. Genesis (Metallo) Where drilling was completed using DDH half core was sampled except for duplicate samples where quarter core was taken.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Ordell Reverse circulation holes were sampled at 1m intervals collected via a cyclone, dust collection system and cone splitter. Air core holes were sampled at 1m intervals collected via a cyclone. Pre Genesis (IGO and Metallo)

Criteria	*JORC Code explanation*	Certified Person Commentary
		RC holes were sampled at 1m intervals collected via a cyclone, dust collection system and cone splitter. AC holes were sampled at 1m intervals collected via a cyclone. Genesis (Metallo) Reverse circulation holes were sampled at 1m intervals collected via a cyclone, dust collection system and cone splitter. Air core holes were sampled at 1m intervals collected via a cyclone.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Ordell DDH and RC samples were analysed at Intertek Genalysis in Perth. Samples were dried at approximately 105°C. A Boyd crusher crushed samples to ~3mm in preparation for analysis. The sample preparation technique is considered appropriate. 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 (25g) and underwent Aqua-Regia digest and were analysed by Inductively Coupled Plasma Mass Spectrometry (aMS) with a 1ppb gold detection limit. Bottom of hole samples had a Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. The samples were analysed by Inductively Coupled Plasma Mass Spectrometry. Pre Genesis (IGO and Metallo) All samples from Metallo and Independence Group were analysed at Intertek Genalysis in Perth. 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). 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. Genesis (Metallo) 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). 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

Criteria	*JORC Code explanation*	Certified Person Commentary
		out (50g) and underwent analysis by aqua regia and fire assay (method FA50/OE04).
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Ordell Ordell submitted standards and blanks into the DDH and RC sample sequence as part of the QAQC process. CRM's and blanks were inserted at a ratio of approximately 1-in-40 samples. Field duplicate samples were submitted at a ratio of approximately 1-in-20 samples. Pre Genesis (IGO and Metallo) 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. Genesis (Metallo) 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.
	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.	Ordell Sampling was carried out using Ordell's protocols and QAQC procedures as per industry best practice. Duplicate samples were routinely submitted and checked against originals for all drilling methods. Pre Genesis (IGO and Metallo) 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. Genesis (Metallo) Sampling was carried out using Genesis' protocols and QAQC procedures as per industry best practice. Duplicate samples were routinely submitted and checked against originals.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Ordell Ordell DDH and RC samples have been analysed by Chrysos PhotonAssay™ at Intertek laboratory in Perth. Samples for PhotonAssay™ are dried at 105°C and then crushed to 3mm. A rotary splitter is then used to collect a 500g subsample, which is placed in the single use PhotonAssay™ jar. The jar is then fed into the Photon analyser with gold reported at detection limits of 0.02ppm to 350ppm. The analytical techniques used by previous explorers approaches total dissolution of gold. Ordell AC samples underwent Aqua-Regia digest and may not allow total dissolution of gold.
	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.	Ordell pXRF analyses is undertaken on selected holes.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of	Ordell In addition to Ordell's 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

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	accuracy (ie lack of bias) and precision have been established.	type and style of mineralisation targeted were inserted at regular intervals. Results from certified reference material highlight that sample assay values are accurate. Duplicate analysis of samples showed the precision of samples is within acceptable limits. Genesis (Metallo) 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. Results from certified reference material highlight that sample assay values are accurate. Duplicate analysis of samples showed the precision of samples is within acceptable limits.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	A Director of Ordell Minerals Limited verified the significant intercepts. No independent verification occurred.
	The use of twinned holes.	No twinned holes were completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Ordell 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 is stored in a custom designed database maintained by an external DB consultant. Pre Genesis (IGO and Metallo) Primary data documentation was not provided to Genesis but data provided was well organized and securely stored in a relational database; Genesis (Metallo) 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.
	Discuss any adjustment to assay data.	No adjustments have been made to assay data.
Location of data points	*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.*	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. Collar locations were planned and pegged using a handheld Garmin GPS with reference to known collar positions in the field.
	Specification of the grid system used.	MGA Zone50 GDA.
	Quality and adequacy of topographic control.	Drill hole collar RL's are +/- 0.5m accuracy. Topographic control is considered adequate for the stage of development.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	DDH and RC drill spacing is variable with sections ranging from 40m to 100m apart. 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.
	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.	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.
	Whether sample compositing has been applied.	No compositing has been applied.
Orientation of data in relation	*Whether the orientation of sampling achieves unbiased sampling of possible*	Ordell

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to geological structure	*structures and the extent to which this is known, considering the deposit type.*	DDH and RC holes were generally angled to MGA grid north. Previous Explorers RC holes were generally angled to MGA grid west or MGA grid south. Holes were generally angled to MGA grid north or vertical.
	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.	No orientation-based sampling bias is known at this time.
Sample security	*The measures taken to ensure sample security.*	Ordell Chain of custody was managed by Ordell. There were no issues. Pre Genesis (IGO and Metallo) Sample security measures are not known. Genesis (Metallo) Chain of custody was managed by Genesis. No issues were reported.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling techniques and data were completed.

JORC Table 1 Section 2 Reporting of Exploration Results

Criteria	*JORC Code explanation*	Certified Person Commentary
Mineral tenement and land tenure status	*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.*	The Project comprises tenements: P58/1751 P58/1752 P58/1762 P58/1763 P58/1764 P58/1765 P58/1956 E58/574 M58/361 M58/371 P58/2026 PLA58/2030 PLA58/2031 PLA58/2032 Ordell Minerals Limited is the legal and beneficial owner of 100% of the share capital in Metallo Resources Pty Ltd (Metallo). Metallo is a party to the Mt Magnet Joint Venture Agreement (Barimaia JV) dated 29 November 2019 (JV Agreement) and currently holds an 80.3% equity in the JV.
	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.	The tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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. <u>Independence Group – 2009</u> 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. 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. 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. 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 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. <u>Independence Group – 2013 to 2015</u> The project was once again submitted to IGO for review in late 2013 who subsequently reacquired the Project under a new JV arrangement. 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. 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

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		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. 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. <u>Metallo 2016</u> 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 were deemed ready for follow-up RC drilling while McNabs East required additional AC drilling to refine the targets. <u>Genesis Minerals Limited – 2017 to 2023</u> 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. 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. 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. 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. 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.
Geology	*Deposit type, geological setting and style of mineralisation.*	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. 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. The gold mineralisation and alteration style identified to date comprises felsic intrusion(s) associated mineralisation, where gold is hosted within silica-sericite-pyrite altered felsic bodies. This style of mineralisation is less

Criteria	*JORC Code explanation*	Certified Person Commentary
		common than the typical BIF hosted mineralisation of the Mt Magnet District.
Drill hole Information	*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:* ○ *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.*	Appropriate tabulations for drill results have been included in this report.
	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.	Appropriate tabulations for drill results have been included in this report.
Data aggregation methods	*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*	No top cuts were applied. Intercepts results were formed from 1m samples.
	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.	Maximum internal dilution of 3m was included.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are currently used for reporting of exploration results
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	Only down hole lengths are reported. Down hole length, true width not known.
Diagrams	*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.*	Appropriate plans are included in this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be*	All significant exploration results have been previously reported.

Criteria	*JORC Code explanation*	Certified Person Commentary
	practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	*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.*	Metallurgical Testwork Metallurgical samples were collected from 115 sample jars containing ~2mm crushed material previously used for Photon analysis. The samples were composited by ALS Metallurgy (ALS) in Balcatta to form two litho-type master composites – transitional and primary. Gravity-recoverable gold was assessed before the cyanide leach test. For the gravity test, a 5kg sub-sample was ground to 80% passing 212µm and fed through a 3" laboratory Knelson concentrator (single pass). The Knelson concentrate was subsequently amalgamated to recover the free gold. The gravity tailings were then ground to 80% passing ("P80") 106µm and P80 53µm for direct cyanidation testwork. The key findings of the testwork on the master composites were: • The gravity gold component in both master composites were similar and significant at 35-40% of the feed gold. Further, the overall extractions were excellent at both grind size targets, confirming the samples tested were free milling and do not require fine grinding to achieve suitable levels of recovery; • The gold leach kinetics were fast for both composites, with the majority of the gold leaching in the first 2-4 hours; • The calculated head grades were comparable with the metallurgical head assays (See Table 2) considering the amount of gravity gold in the sample; and • The sodium cyanide and lime consumptions were low for both samples. Both master composite samples were tested to determine their hardness with both showing medium hardness.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further work will include systematic infill and extensional drilling. Further metallurgical testwork will be carried out as required.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Appropriate plans are included in this report.