

June 2025 Quarterly Activities Report

Drilling continues to significantly expand the gold mineralisation footprint at McNabs East and aircore drilling has more than doubled the strike extent of the Barimia Intrusion to over 7km of strike, with metallurgical testwork indicating excellent recoveries for conventional processing route

HIGHLIGHTS:

BARIMAIA GOLD PROJECT

- Reverse Circulation (RC) and diamond drilling during the Quarter continued to evaluate the extensive zone of gold mineralisation which has now been defined over 500m of strike on the western side of McNabs East.
- Drilling targeted a large expansion to the currently defined mineralisation on the western side of McNabs East, testing across the +200m wide granodiorite intrusion host rock and also at depth.
- Initial results¹ from the RC drilling completed during June confirm gold mineralisation very close to surface at McNabs East over a strike length of 300m, with key results including:
 - 14m @ 1.36g/t Au from 10m 25BARC141
 - 10m @ 1.07g/t Au from 13m 25BARC143
 - 21m @ 0.69g/t Au from 33m 25BARC145
 - Inc. 6m @ 1.22g/t Au from 33m
- Diamond drilling completed in early July, with assay results pending for five diamond holes drilled on the western side of McNabs East – 25BADD011 to 25BADD015.
- Aircore drilling results² reported during the Quarter have more than doubled the size of the targeted Barimaia granodiorite host intrusion to over 7km of strike with results including:
 - 41m @ 0.40g/t Au from 35m (to end of hole) in 25BAAC238
 - Inc. 5m @ 1.30g/t Au from 45m.
- First-pass follow-up RC drilling of the aircore defined intrusion and gold anomalism was completed in June, with results pending.
- 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 route³.
- 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.
- Next round of RC and diamond drilling to commence in the 2nd half of August.

Corporate

- Cash on hand of \$2.8 million at June 30, 2025.
- Share placement to raise \$3.85 million (before costs) completed during July to existing and new institutional and sophisticated investors to fund ongoing exploration.

¹ For full details of results refer to ASX Release dated 10 July 2025 “Shallow Gold Mineralisation Intersected on Western Side of McNabs East Prospect”

² For full details of results refer to ASX Release dated 19 May 2025 “Aircore Drilling Expands Prospective Barimaia Intrusion to +7km of Strike”

³ For full details of results refer to ASX release dated 24 July 2025 “Excellent Metallurgical Results Returned From McNabs East Prospect”

Barimaia Gold Project

Ordell Minerals Limited (“Ordell”) holds an 80.3% interest in the Barimaia Gold Project (“Barimaia” or “the Project”), located near Mount Magnet in the Murchison district of Western Australia. Barimaia is located in a Tier-1 mining jurisdiction in close proximity to several gold processing plants, adjacent to Ramelius Resources’ (ASX: RMS) Mount Magnet Gold Project (see Figure 1).

Barimaia hosts similar geology (including interpreted felsic intrusion host rocks) to the Eridanus gold deposit, which forms part of Ramelius Resources’ 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 gold⁴, with an additional +300,000 ounces of gold already mined from the open pit.

Ordell is undertaking systematic drilling over 7km of strike extent at Barimaia to target Eridanus-style discoveries.

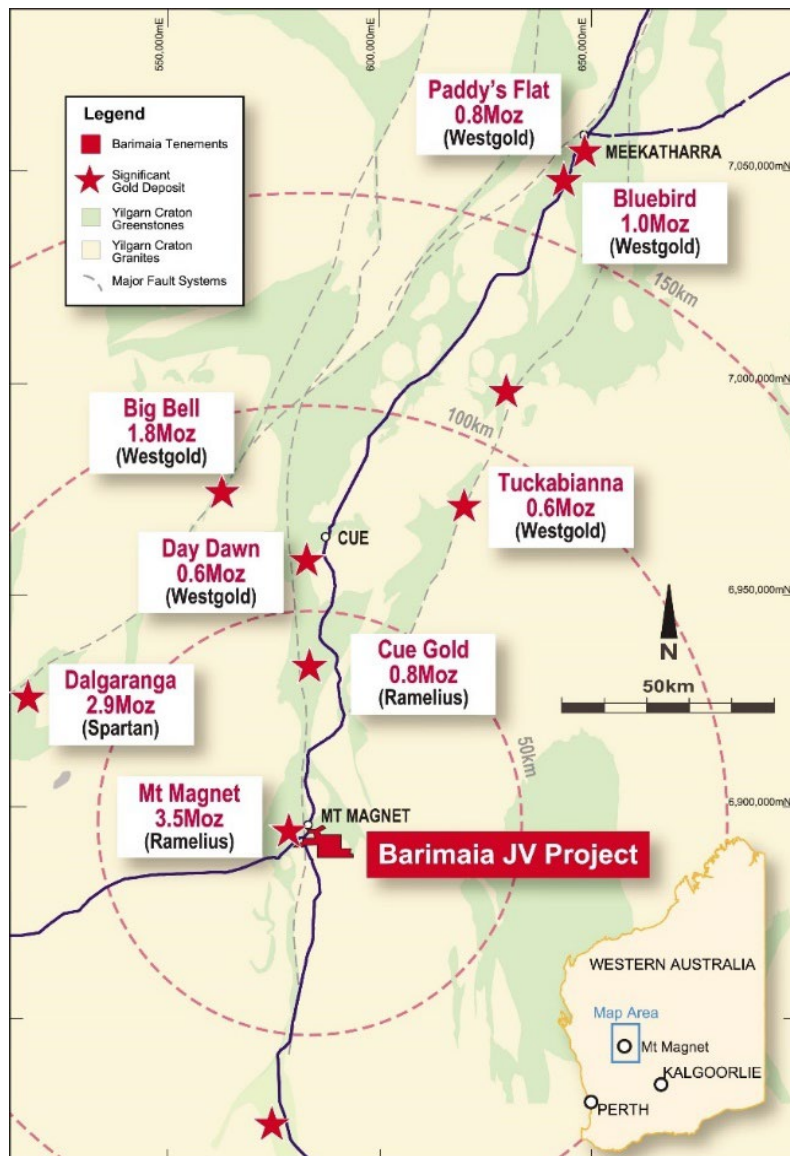


Figure 1: Location of the Barimaia Project and other nearby deposits in the district. See Table 4 for source data for Mineral Resources of Gold Deposits in the Murchison District.

⁴ Ramelius Resources ASX Release, 13 May 2024, “Eridanus Mineral Resource up 64% to 1.2Moz”

JUNE QUARTER EXPLORATION

Exploration during the June Quarter comprised Reverse Circulation (RC), diamond drilling and Aircore, drilling programs, which form part of an ongoing program designed to systematically test for gold mineralisation at shallow depths over +7km strike extend at Barimaia.

A Reverse Circulation (RC) drilling program, comprising 41 holes (25BARC141 to 25BARC175 and pre-collars for diamond holes) for 3,499m was completed during May and June 2025. The program consisted of drilling to the east and west of McNabs East to begin the systematic follow-up of strike extensions of the prospective felsic intrusion host rock.

A short diamond drilling program at McNabs East, comprising three holes (24BADD008 to 24BADD010) for 222m of drilling, was completed in April 2025. Further to this, a five hole diamond drilling program at McNabs East, comprising holes 25BADD011 to 25BADD015 for 937m, was completed in early July. The diamond drilling programs were targeted at the western side of the McNabs East Prospect with the objective of defining significant extensions to the extensive zone of near-surface gold mineralisation, with drilling targeting across the entire +200m wide granodiorite intrusion host rock.

Results from the drilling programs continue to confirm shallow, open pit potential, with coherent zones of gold mineralisation defined within an extensive gold system that remains untested at depth and open along strike.

An Aircore drilling program comprising 116 holes (25BAAC210 to 25BAAC325) for 4,539m was completed in April 2025. The program targeted extensions to the Barimaia granodiorite intrusion and was successful in extending the intrusion to an interpreted +7km of strike.

RC Drilling Program

Initial results have been received from the RC drilling completed in May and June as part of an ongoing program to systematically test the extent of the gold mineralisation at Barimaia, with drilling focused on the McNabs East Prospect (see *ASX Release dated 10 July 2025 "Shallow Gold Mineralisation Intersected on Western Side of McNabs East Prospect"*). Results reported for holes 25BARC141 to 25BARC147 and 25BADD011 to 25BADD015 (pre-collars) continue to confirm shallow, open pit potential at Barimaia.

Drilling completed over 300m of strike on the western side of the McNabs East Prospect, targeting potential up-dip, near-surface zones of gold mineralisation, intersected gold mineralisation very close to surface immediately below the base of the transported overburden.

Significant results were returned from **25BARC141 (14m @ 1.36g/t Au from 10m and 5m @ 1.38g/t Au from 37m** – see Figures 2 and 3) on section 585,490E.

In addition, drilling on section 585,640E returned significant shallow gold mineralisation of **10m @ 1.07g/t Au from 13m** in **25BARC143**, whilst on section 585,840E, hole 25BARC146 intersected **5m @ 1.20g/t Au from 14m**.

Results from the drilling program are shown in plan view on Figure 2.

Assay results are pending for 25BARC148 to 25BARC175.

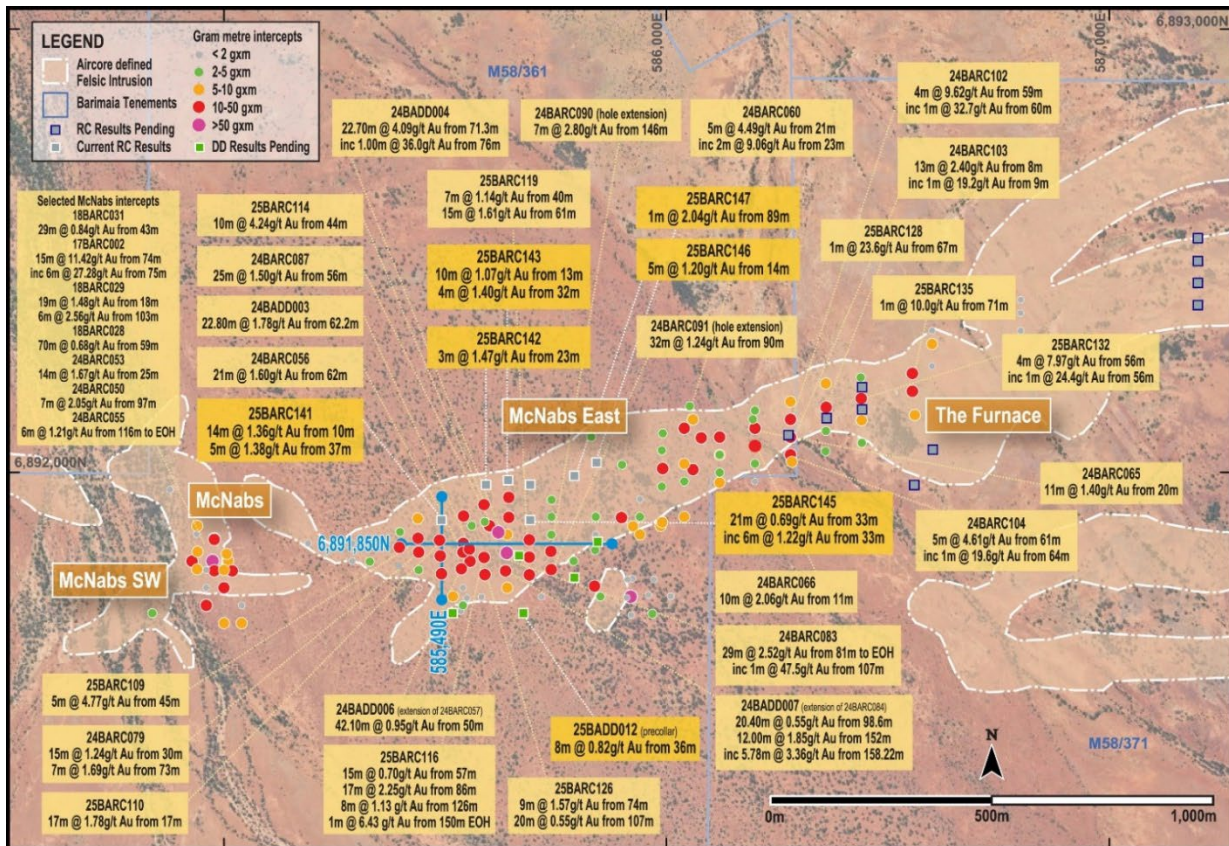


Figure 2. Results from drilling at the McNabs East Prospect at Barimaia. RC drilling intercepts from May and June 2025 drilling are highlighted in dark yellow boxes. The location of section line for Figure 3 is shown in blue.

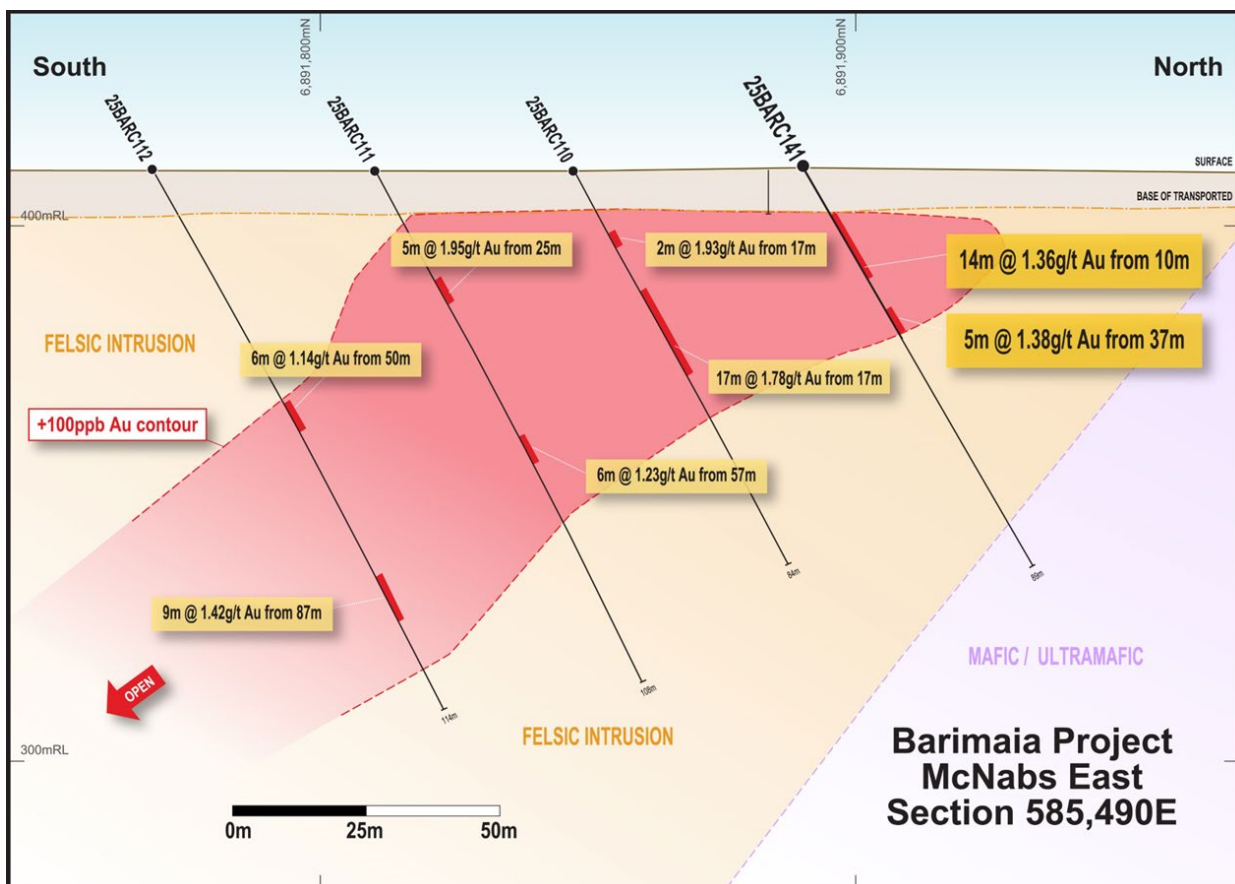


Figure 3. Section 585,490E showing recent RC drilling intercepts from May and June 2025 drilling highlighted in dark yellow boxes. The location of section line is shown in Figure 2.

Diamond Drilling Program

April 2025

Results were received from a short diamond drilling program (222m) completed in April focused on the western side of the McNabs East Prospect (see ASX Release dated 19 May 2025 “Aircore Drilling Expands Prospective Barimaia Intrusion to +7km of Strike”).

The results were from holes 25BADD008 to 25BADD010, with all holes drilled at -60° towards MGA north targeting the western side of the McNabs East Prospect (see Figure 4).

The limited diamond drilling program successfully intersected a number of south-dipping gold mineralised zones on section 585,690E (see Figures 3 and 4), including:

- 13.4m @ 1.09g/t Au from 73m,
- 13.0m @ 1.20g/t Au from 102m, and
- 4.4m @ 1.56g/t Au from 120.6m in 25BADD008.

and

- 7.0m @ 1.27g/t Au from 60m, and
- 22.5m @ 0.76g/t Au from 171.5m, including
 - 7.0m @ 1.46g/t Au from 187m in 25BADD009.

Drilling 150m further east on section 585,840E was also successful and returned:

- 11m @ 1.07g/t Au from 144m, and
- 22m @ 0.85g/t Au from 165m, including
 - 10.0m @ 1.24g/t Au from 165m in 25BADD010.

The mineralisation returned in 25BADD010 is adjacent to the southern contact of the granodiorite intrusion with ultramafic rocks and is interpreted to be located in the down-plunge position of the south-dipping wide zone of mineralisation intersected in 24BARC091, which is currently interpreted to be in the hanging wall to (above) the “main zone” mineralisation. Hole 25BADD010 was abandoned due to broken ground.

The drilling completed on the western side of the McNabs East Prospect supports an interpretation of a **zone of gold mineralisation with at least three stacked zones** which strike ENE and dip to the SSE, with mineralisation overall plunging shallowly to the east and open along strike and untested at depth. The Barimaia granodiorite host rock is interpreted to dip moderately to the SSE in the McNabs East area.

July 2025

Diamond holes 25BADD011 to 25BADD015 were completed at McNabs East in early July with the objective of defining significant extensions to the extensive zone of near-surface gold mineralisation on the western side of the McNabs East Prospect. Drilling targeted across the entire +200m wide granodiorite intrusion host rock. The location of the holes is shown on Figures 2 and 4.

Cutting and sampling of the core has been completed with assay results expected in the second half of August.

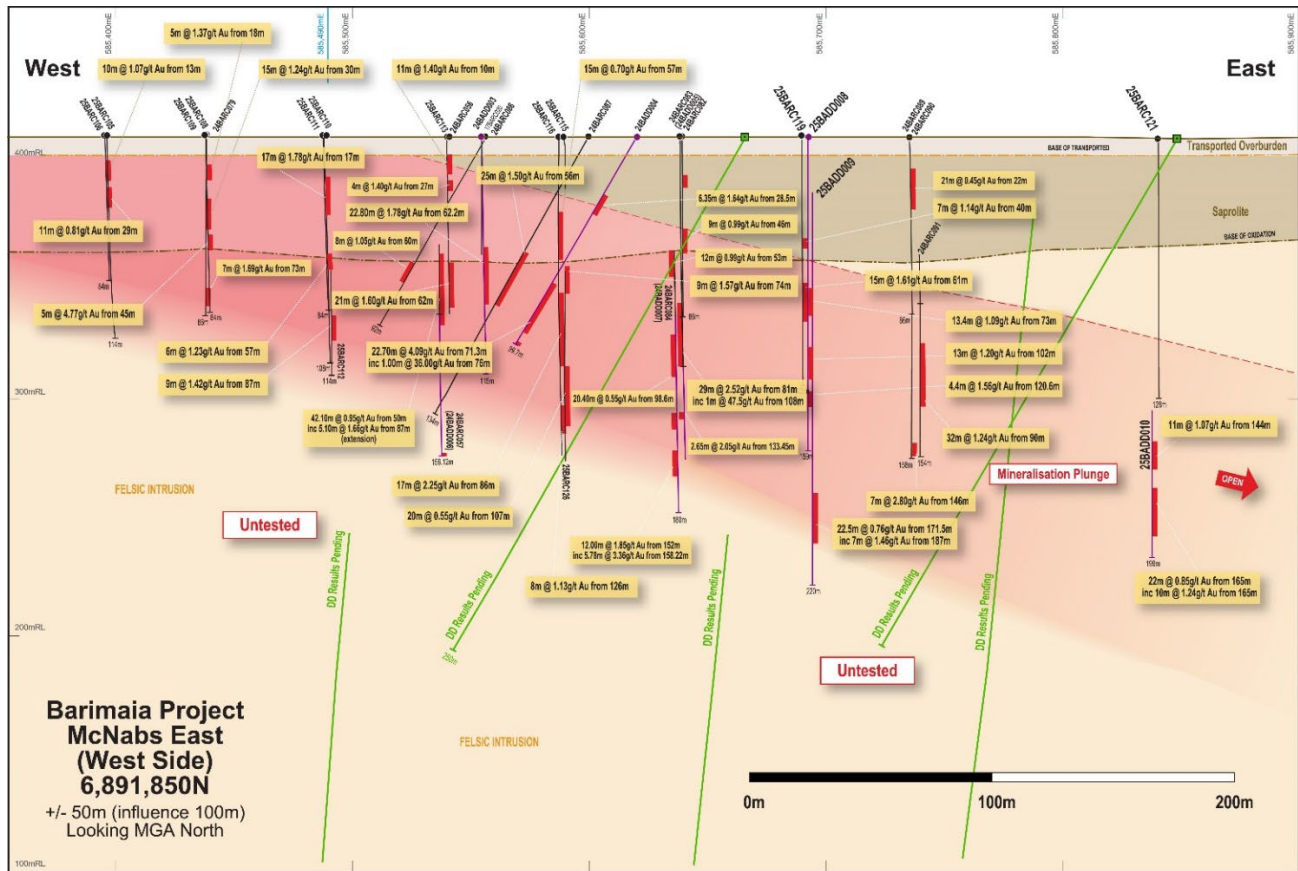


Figure 4. Section 6,891,850N looking north, highlighting a shallow zone of gold mineralisation plunging to the east. The recently completed diamond drill traces are shown on the section in green. The section location is shown on Figure 2.

Aircore Drilling Program

Aircore drilling was completed to the east, north and west of the previously defined Barimaia intrusion, which is the preferred host rock to gold mineralisation across the Barimaia Project. Aircore drilling was undertaken over the area as a first pass exploration tool to test for the intrusion and gold anomalism under transported cover.

Drilling on the eastern side was completed at 400m to 1,600m line spacings with hole spacing ranging from 50 to 100m along the lines. Drilling on the western side of the project was completed at 400m line spacing by 50m hole spacings.

Based on bottom-of-hole geological logging, the **drilling has extended the targeted Barimaia granodiorite host intrusion an interpreted strike length of over 7km, more than double the previous extent.**

Strong zones of gold anomalism (see Figure 5) have been identified. Results returned from section 587,600E (700m E of the limit of previous air-core drilling) include **41m @ 0.40g/t Au from 35m (to end of hole) in 25BAAC238** including **5m @ 1.30g/t Au from 45m**. Mineralisation in 25BAAC238 is associated with a highly weathered, foliated felsic intrusion with iron oxide after sulphide.

Hole 25BAAC245 intersected **15m @ 0.23g/t Au from 30m (to end-of-hole)** within a highly weathered, foliated felsic intrusion with iron oxide after sulphide, whilst hole **25BAAC243** intersected **17m @ 0.21g/t Au from 30m (to end of hole)** with the bottom of hole intersecting pyritic quartz veining within weathered granodiorite.

The regolith profile comprises 5m to 12m of transported cover with the depth of weathering increasing to the east and south.

Within the saprolite, above the interpreted felsic intrusion, a zone of gold depletion is interpreted between the base of transported cover and ~20m to 25m vertical depth.

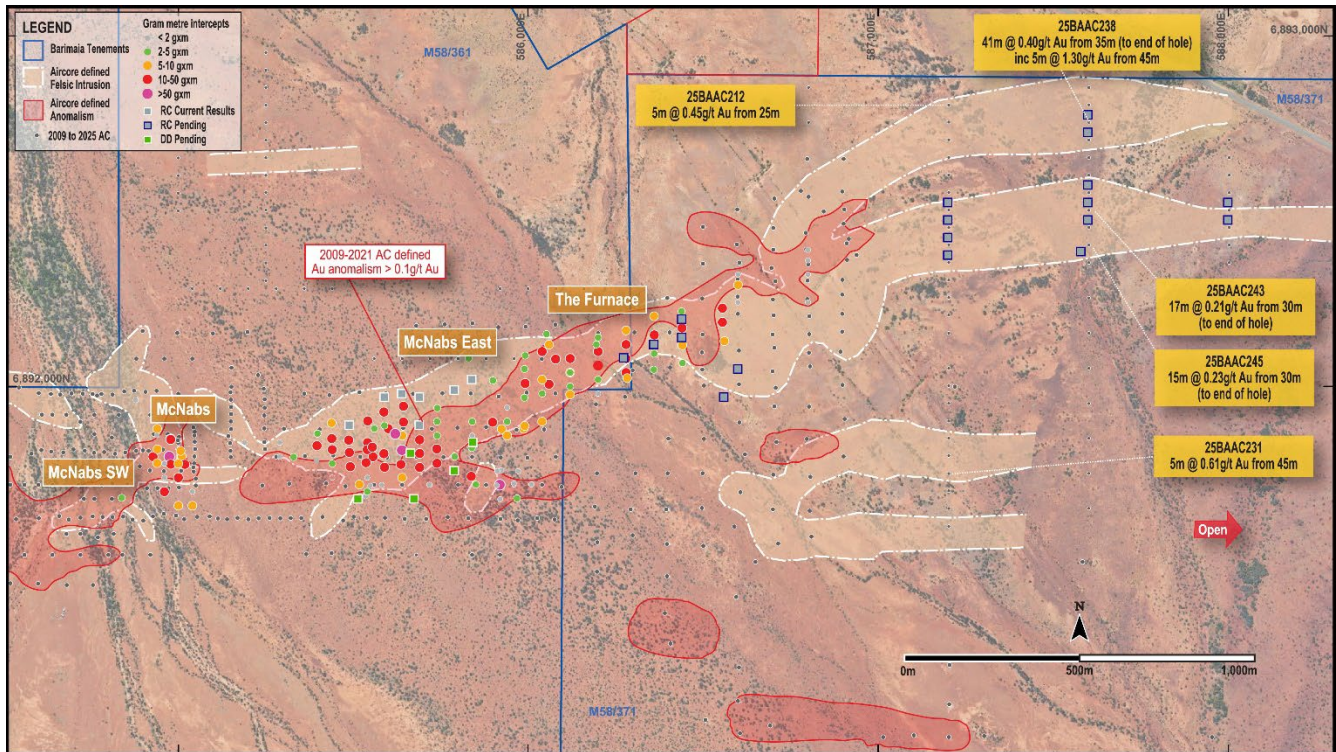


Figure 5. Plan view showing recent aircore drilling intercepts >0.2g/t Au and RC hole locations which have pending results.

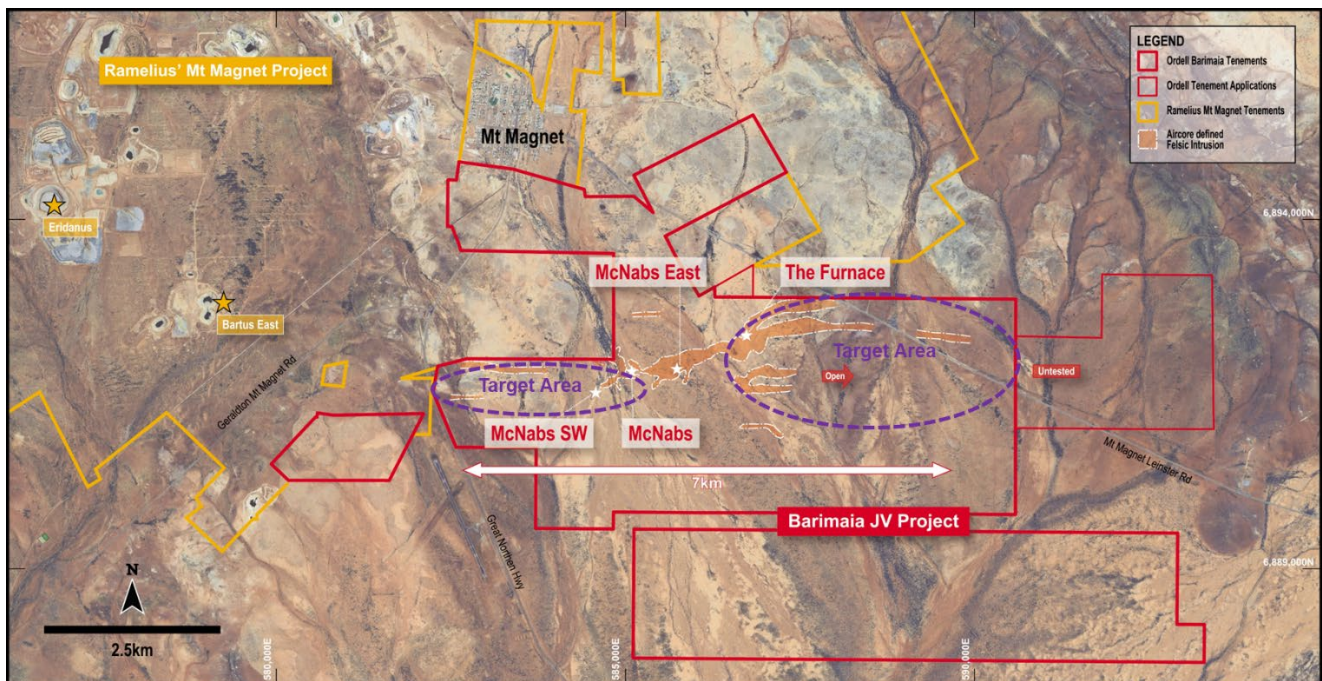


Figure 6. Plan view showing recent aircore drilling highlighting significant strike extent of interpreted Barimaia Intrusion.

Metallurgical Testwork

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. For full details of the testwork see *ASX Release dated 24 July 2025 "Excellent Metallurgical Results Returned From McNabs East Prospect"*.

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 7.

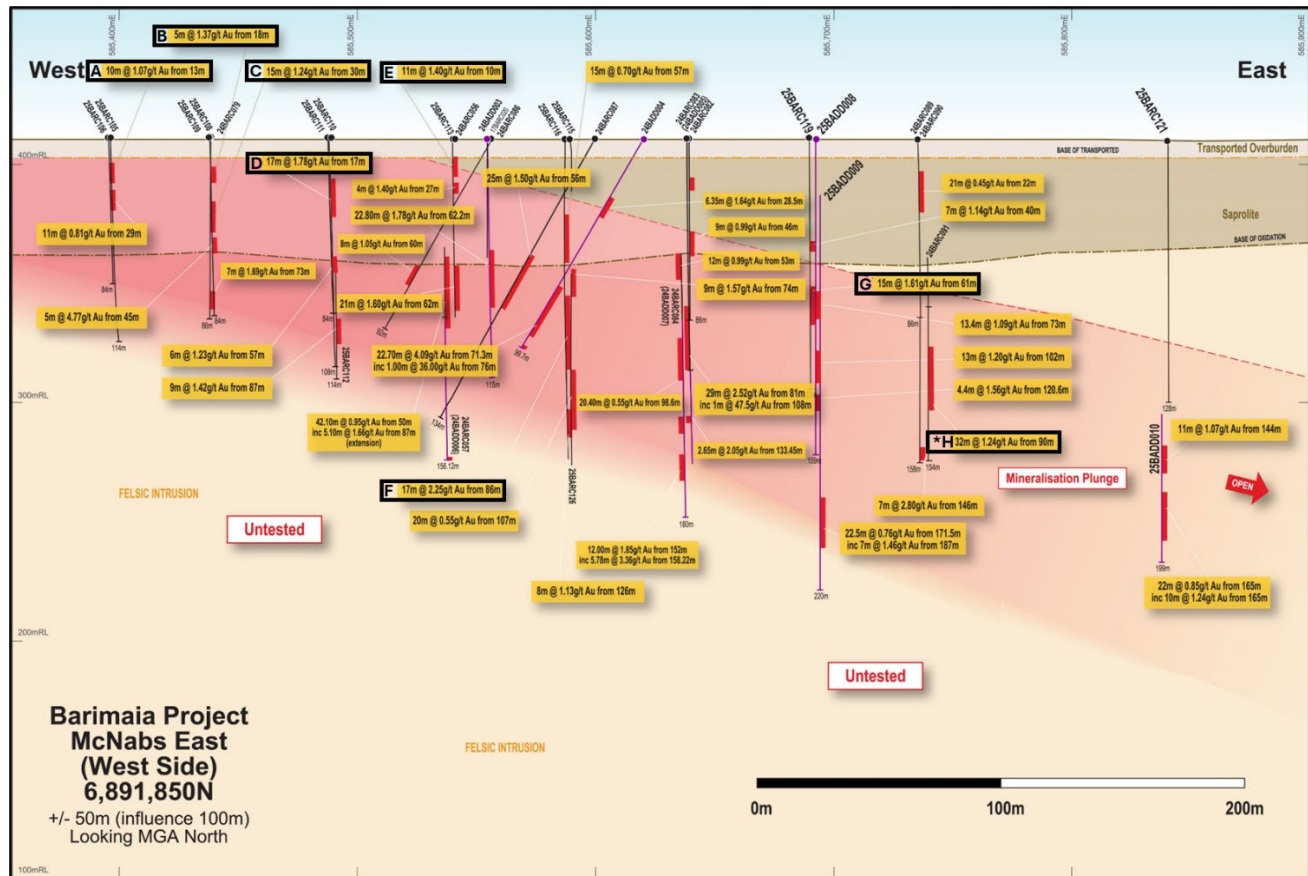


Figure 7. RC drilling intervals used for composite samples are highlighted (black outline) on the McNabs East long section. *The interval used from 24BARC091 is a subset of the original reported interval.

The head gold assays from the master composites 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 mineralisation.

Table 1 McNabs East Deposit Bond Ball Mill Work Index

Composite	Micrometres		GRP (g/rev)	Aperture Pi (µm)	BBWi (kWh/t)	Comment
	P80	F80				
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 ("P₈₀") 106µm and P₈₀ 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 2. 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 of the master composites taken prior to gravity and leach testwork.

The testwork results are tabled in Table 2 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 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.

It is anticipated further metallurgical testwork will be completed as the exploration of the project progresses.

Tenure

During the Quarter, M58/371 was granted (see Figure 5).

Upcoming Exploration

Exploration over the coming months will include the following:

- Continuing to expand the significant zone of near-surface gold mineralisation on the western side of McNabs East, with drilling targeting across the entire +200m wide granodiorite intrusion host rock and at depth;

- b) Following up anomalous gold zones and felsic intrusion identified by wide-spaced air-core drilling within the near-surface (oxide zones);
- c) Further in-fill and extensional air-core drilling along the +7km of known prospective strike; and
- d) Continued first-pass RC drilling to follow-up potential intrusion-hosted gold anomalies defined by air-core drilling.

Goodia Gold Project

The Goodia Project represents an early-stage exploration opportunity approximately 15km west of Norseman (Figure 8) and is located close to several operating gold mines.

Ongoing work to be completed in 2025/26 includes:

- Capturing all historical data into Ordell's Goodia Project geological and GIS databases;
- Evaluating previous gold, lithium and nickel exploration work undertaken;
- Field verification of surface geochemical anomalism to validate targets and assess the regolith conditions;
- Undertaking infill and extensional surface geochemical sampling where warranted;
- Completing heritage surveys as required; and
- Conducting reconnaissance aircore (AC) drilling to test geochemical anomalies generated from soil sampling.

A reconnaissance field visit is to be completed in August.

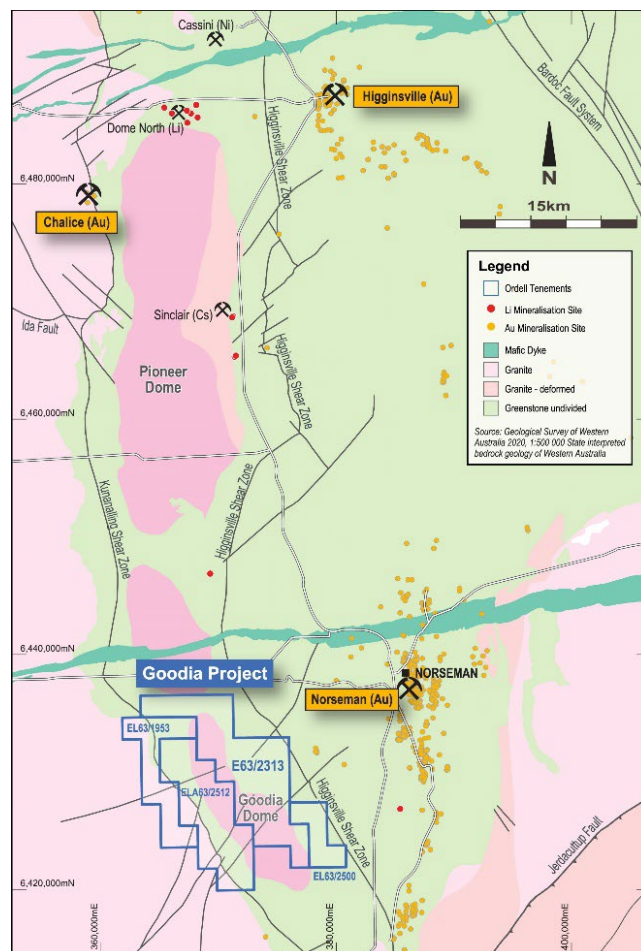


Figure 8. Location of Goodia Project.

Fisher South Gold Project

The Fisher South Project is located 400km north of Kalgoorlie in the Laverton district of the north-eastern Goldfields (Figure 9).

Fisher South represents an early-stage exploration project, strategically located 40km along strike from Emerald Resources' North Laverton Gold Project.

The Project is highly prospective for gold, nickel and base metal deposits, but has previously seen only very limited exploration work.

During the Quarter, a Land Access Agreement for Exploration and Prospecting was signed with the Kultju (Aboriginal Corporation) RNTBC ICN 9147.

A reconnaissance field trip will be completed in the September Quarter.

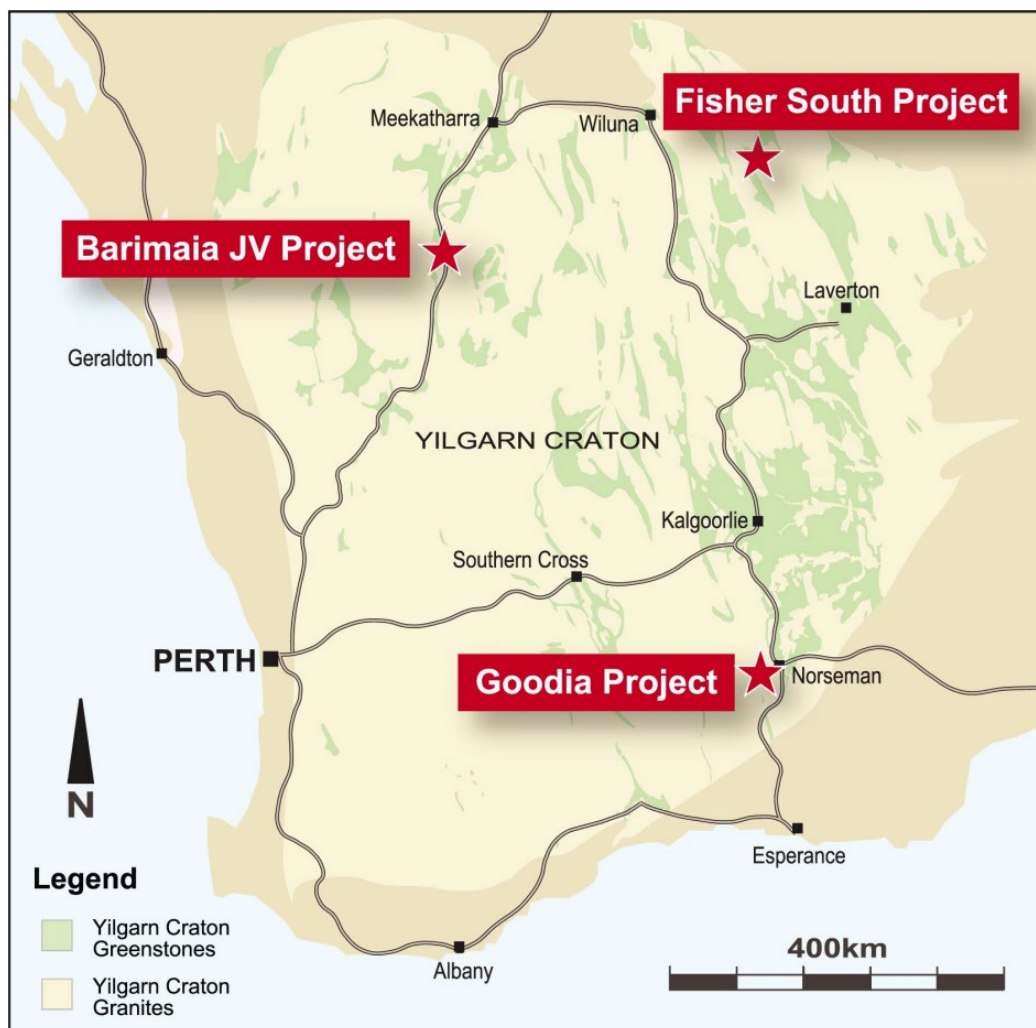


Figure 9. Ordell Minerals Project locations in Western Australia.

Corporate

Cash Position

The Company's cash position at 30 June 2025 was \$2.8 million.

Capital Raising

Following the end of the June Quarter, the Company announced that it had received binding commitments from existing and new institutional and sophisticated investors for a share placement to raise \$3.85 million (before costs) ("**Placement**"). The Placement comprised the issue of 11,323,529 new fully paid ordinary shares in the Company at an issue price of \$0.34 per share ("**New Shares**"). The New Shares were issued in a single tranche and rank equally with existing fully paid ordinary shares. Settlement of the Placement completed on 24 July 2025 with the New Shares allotted on 25 July 2025.

Corporate Structure

	As at 30 June 2025	Post Capital Raising as at 25 July 2025
Fully Paid Ordinary Shares	37.4m	55.6m
Escrowed Shares 12m until 12/07/2025	6.8m	-
Escrowed Shares 24m until 19/07/2026	6.0m	6.0m
Total Shares	50.2m	61.6m
Unquoted Securities (Options and Performance Rights)	21.1m	21.1m
Market Capitalisation	\$20.3m (share price \$0.405)	\$21.2m (share price \$0.345)
Substantial Shareholders:		
- Board and Management	~13%	~10.7%
- Genesis Minerals Limited	8%	6.5%

Summary of expenditure

The Company's major cashflow movements for the Quarter as set out in the attached Appendix 5B include:

- Exploration & Evaluation expenditure - \$836,000
- Employee costs - \$78,000; and
- Administration and corporate costs - \$105,000.

There were no mining production and development activities undertaken during the Quarter.

As set out in item 6.1 of the Appendix 5B for the Quarter, payments to related parties consisted of remuneration paid to the Managing Director and payment of Non-Executive Director fees totalling \$100,000.

In accordance with ASX Listing Rule 5.3.4, the Company provides a comparison of the use of funds as per the Company's Prospectus dated 28 May 2024 and the actual use of funds since ASX admission in Table 3 below. The material variances are due to the Company only being admitted to the Official List of ASX on 19 July 2024.

Table 3 – Prospectus Use of Funds

Prospectus – Description	Allocation as per Prospectus	Actual use of funds from Admission to 30 June 2025	Balance Remaining
Exploration of Barimaia Project	\$2,263,100	\$2,031,000	\$232,100
Exploration of Goodia Project	\$1,136,000	\$59,000	\$1,077,000
Exploration of Fisher South Project	\$437,000	\$53,000	\$384,000
Expenses of the Offer	\$696,829	\$668,000	\$28,829
Administration Costs	\$1,390,000	\$875,000	\$515,000
Working Capital	\$527,071	\$-	\$527,071

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:

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ENDS

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

- 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"
- ASX Release dated 24 July 2025 "Excellent Metallurgical Results Returned From 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.

Table 4: 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

Schedule of Tenements Held as at 30 June 2025

Project	Location	Tenement ID	Interest at Start of Quarter (%)	Interest at End of Quarter (%)
Barimaia	Western Australia	M58/361	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	M58/371	Pending Grant	80 (Note 1)
Barimaia	Western Australia	E58/574	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1687	80 (Note 1)	-
Barimaia	Western Australia	P58/1688	80 (Note 1)	-
Barimaia	Western Australia	P58/1689	80 (Note 1)	-
Barimaia	Western Australia	P58/1690	80 (Note 1)	-
Barimaia	Western Australia	P58/1691	80 (Note 1)	-
Barimaia	Western Australia	P58/1751	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1752	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1762	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1763	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1764	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1765	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1859	80 (Note 1)	-
Barimaia	Western Australia	P58/1956	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1957	80 (Note 1)	-
Barimaia	Western Australia	P58/2026	-	Pending Grant
Barimaia	Western Australia	P58/2030	-	Pending Grant
Barimaia	Western Australia	P58/2031	-	Pending Grant
Barimaia	Western Australia	P58/2032	-	Pending Grant
Goodia	Western Australia	E63/1953	100	100
Goodia	Western Australia	E63/2313	100	100
Goodia	Western Australia	E63/2500	Pending Grant	Pending Grant
Goodia	Western Australia	E63/2512	Pending Grant	Pending Grant
Fisher South	Western Australia	E53/2143	100	100

Notes:

1. The Company has earned an 80.3% interest in the Barimaia JV Gold Project tenements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ORDELL MINERALS LIMITED

ABN

48 662 908 938

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(836)	(2,143)
(b) development		
(c) production		
(d) staff costs (net of recharge to exploration and evaluation)	(78)	(350)
(e) administration and corporate costs	(105)	(421)
1.3 Dividends received (see note 3)		
1.4 Interest received	39	65
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(980)	(2,849)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	(42)
(c) property, plant and equipment	(39)	(102)
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		
2.2 Proceeds from the disposal of:		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(39)	(144)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,000
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(1)	(543)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (capital raising fees)		
3.10 Net cash from / (used in) financing activities	(1)	5,457

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,779	295
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(980)	(2,849)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(39)	(144)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(1)	5,457
4.5 Effect of movement in exchange rates on cash held		
4.6 Cash and cash equivalents at end of period	2,759	2,759

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	2,258	3,230
5.2 Call deposits	501	549
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,759	3,779

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	100
6.2 Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(980)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(980)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,759
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,759
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: The Managing Director

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.