

September 2024 Quarterly Activities Report

Highly successful first quarter for Ordell after making its ASX debut in July, with its maiden drilling program intersecting shallow zones of gold mineralisation at the flagship Barimaia Gold Project in WA and Phase 2 drilling now completed

HIGHLIGHTS:

BARIMAIA GOLD PROJECT

- **2,600m Phase 1 Reverse Circulation (RC) drilling program completed at Barimaia in August, with results¹ including:**
 - 21m @ 1.60g/t Au from 62m 24BARC056
 - 36m @ 0.85g/t Au from 50m 24BARC057
 - 5m @ 4.49g/t Au from 21m 24BARC060
 - *Including 2m @ 9.06g/t Au from 23m*
 - 14m @ 1.67g/t Au from 25m 24BARC053
 - 10m @ 2.06g/t Au from 11m 24BARC066
 - 27m @ 0.70g/t Au from 77m 24BARC053
 - *Including 11m @ 1.20g/t Au from 77m*
 - 11m @ 1.38g/t Au from 20m 24BARC065
 - 7m @ 2.05g/t Au from 97m 24BARC050
- **Phase 2 RC drilling program of ~3,000m commenced in September to follow-up positive Phase 1 results at the McNabs East Prospect with results expected in November.**
- **The Phase 2 program was centred on holes 24BARC056 (21m @ 1.60g/t Au from 62m) and 24BARC057 (36m @ 0.85g/t Au from 50m) that intersected a zone of gold mineralisation over 50m wide on section.**
- **Primary mineralisation in the McNabs East area shows strong similarities to the geology at Ramelius Resources' nearby Eridanus deposit.**

CORPORATE

- **Ordell Minerals Limited (ASX: ORD) commenced trading on the ASX on 19 July following a successful \$6 million Initial Public Offer (IPO)**
 - **Cash on hand of \$5.1 million at Quarter-end.**
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¹ For 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"

Barimaia Gold Project

Ordell Minerals Limited (“Ordell”) holds an 80.3% interest in the Barimaia Project (“Barimaia” or “the Project”), located near Mount Magnet in the Murchison district of Western Australia (see Figure 5). Barimaia is located in a Tier-1 mining jurisdiction in close proximity to several gold processing plants, adjacent to Ramelius Resources’ Mt Magnet mill, 70km from Spartan Resources’ Dalgaranga mill and 80km from Westgold Resources’ Tuckabianna mill (see Figure 1).

Barimaia hosts similar geology (including interpreted felsic intrusion host rocks) to the Eridanus gold 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.

Exploration work at Barimaia by previous owner, Genesis Minerals (ASX: GMD), demonstrated the presence of an extensive gold system. Ordell is undertaking systematic drilling along the currently defined 2.5km strike extent at Barimaia to target Eridanus-style discoveries.



Figure 1: Location of the Barimaia Project and other nearby deposits in the district. See Table2 for source data for Mineral Resources of Gold Deposits in the Murchison District.

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

Phase 1 Drilling Program

Ordell completed Phase 1 drilling at the Project during the September Quarter, comprising 28 holes for approximately 2,600m of Reverse Circulation (RC) drilling along the currently defined 2.5km strike extent, with the aim of in-filling and extending areas of known gold mineralisation.

A strong zone of gold mineralisation was intersected on section 585,540E (see Figures 3 and 4) at McNabs East, with holes 24BARC056 (21m @ 1.60g/t Au from 62m) and 24BARC057 (36m @ 0.85g/t Au from 50m) intersecting a zone of gold mineralisation over 50m wide on the 585,540E section.

The program commenced at the McNabs Prospect and moved eastward on lines spaced 200m to 500m apart along the interpreted strike of the felsic intrusion at McNabs East and The Furnace Prospects (see Figure 3).

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.

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.

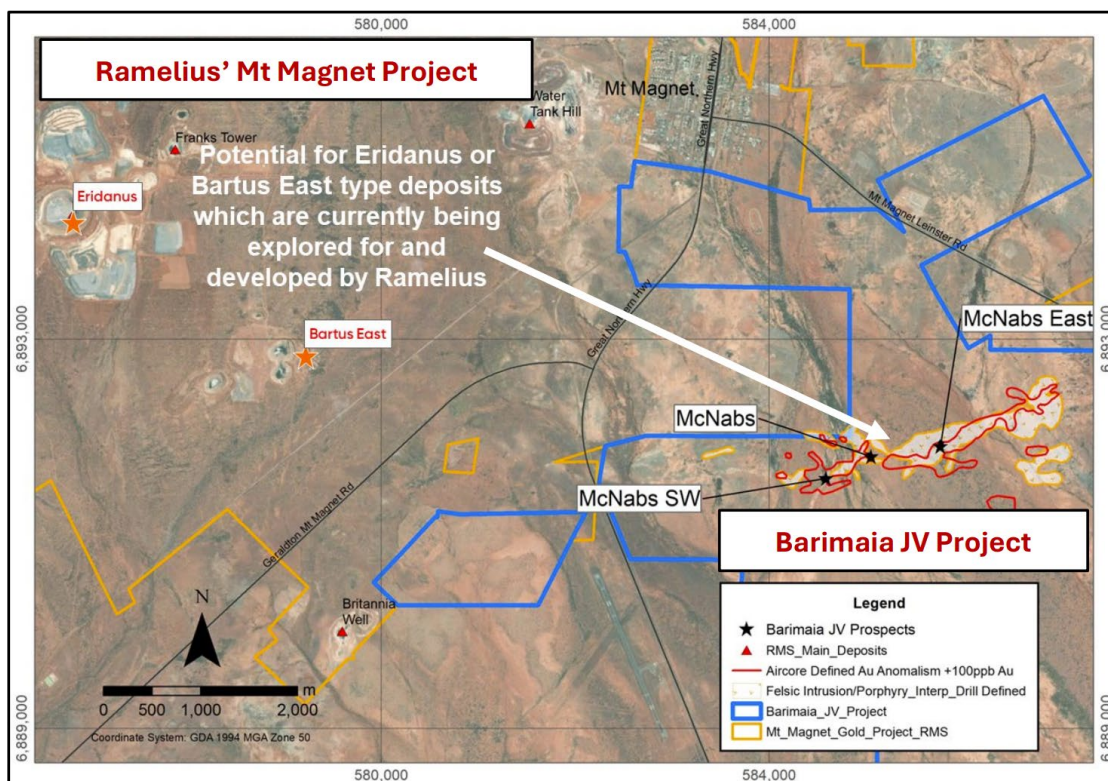


Figure2 Barimaia prospect's location.

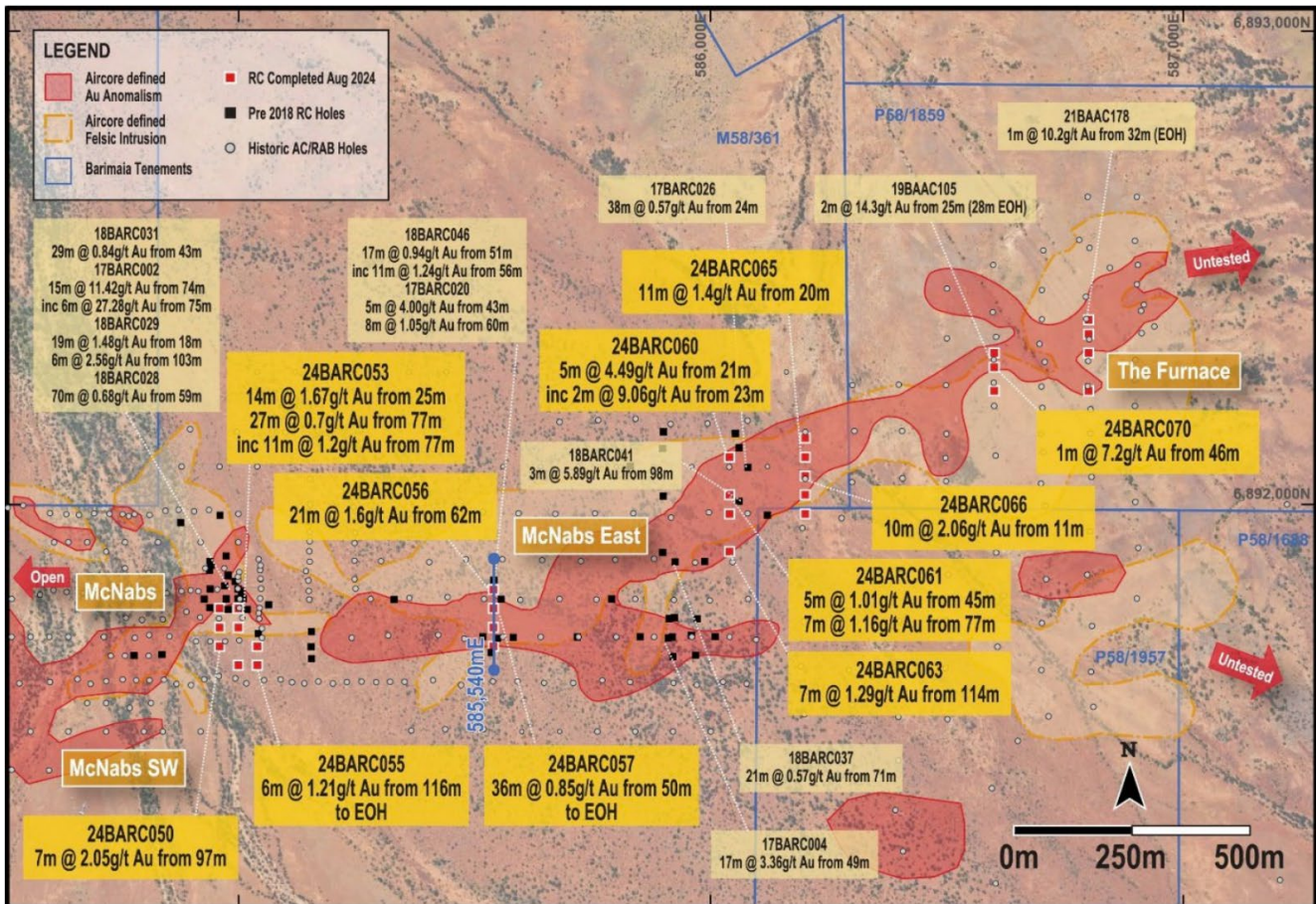


Figure 3 Results from RC drilling at Barimaia – August 2024 drilling intercepts are highlighted in dark yellow boxes, with historical intercepts in pale yellow boxes. Section line for Figure 4 shown in blue.

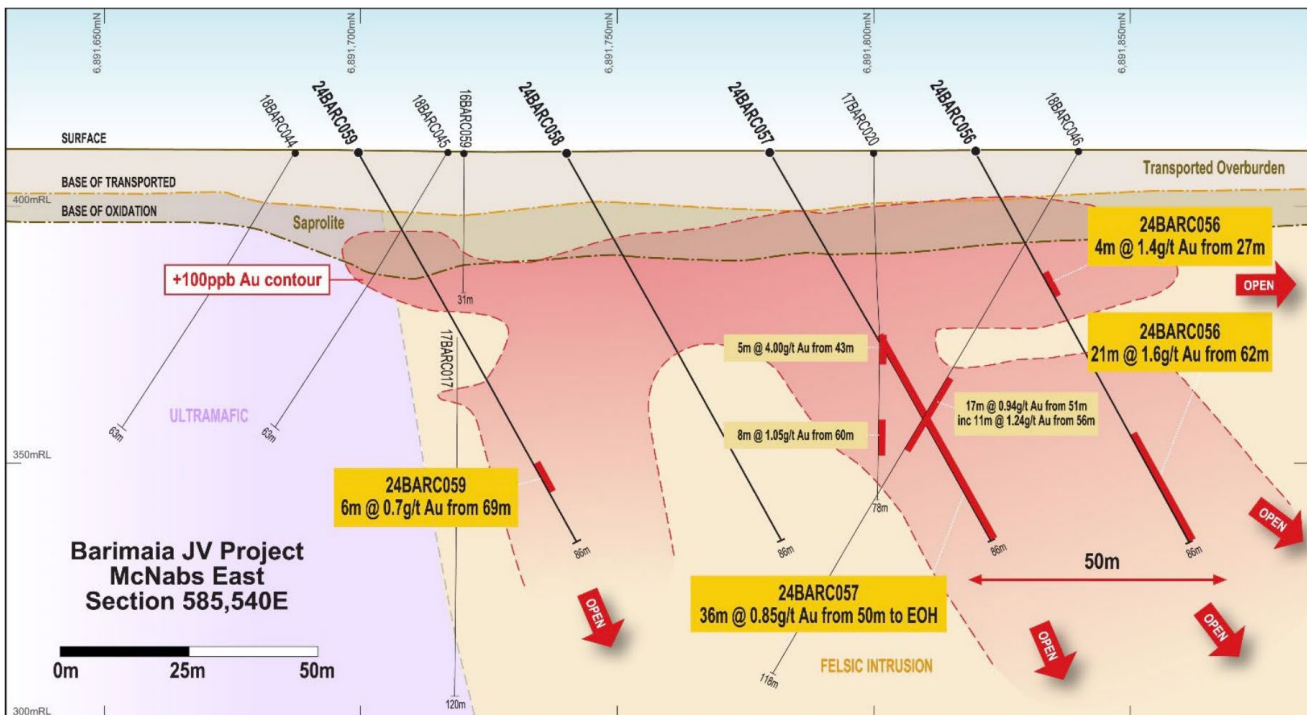


Figure 4: Section 585,540E looking west highlighting a wide, shallow zone of gold mineralisation hosted within the felsic intrusion adjacent to an interpreted ultramafic unit. Intercepts from the August 2024 drilling are highlighted in dark yellow boxes, with historical intercepts in pale yellow boxes. The section location is shown on Figure 3.

Significant results included:

- 21m @ 1.60g/t Au from 62m 24BARC056 McNabs East
- 36m @ 0.85g/t Au from 50m 24BARC057 McNabs East
- 14m @ 1.67g/t Au from 25m 24BARC053 McNabs
- 5m @ 4.49g/t Au from 21m 24BARC060 McNabs East
 - Including 2m @ 9.06g/t Au from 24m
- 10m @ 2.06g/t Au from 11m 24BARC066 McNabs East
- 27m @ 0.70g/t Au from 77m 24BARC053 McNabs
 - Including 11m @ 1.20g/t Au from 77m
- 11m @ 1.38g/t Au from 20m 24BARC065 McNabs East
- 7m @ 2.05g/t Au from 97m 24BARC050 McNabs
- 7m @ 1.29g/t Au from 114m 24BARC063 McNabs East
- 7m @ 1.16g/t Au from 77m 24BARC061 McNabs East
- 6m @ 1.21g/t Au from 116m 24BARC055 McNabs
- 5m @ 1.01g/t Au from 45m 24BARC061 McNabs East
- 1m @ 7.16g/t Au from 46m 24BARC070 The Furnace

Full details of the assay results from the Phase 1 drill program were provided in the Company's ASX Announcement dated 11 September 2024.

Phase 2 Drilling Program

A Phase 2 program commenced at Barimaia in September with 34 Reverse Circulation (RC) holes proposed for ~3,000m of drilling to follow-up positive results from wide-spaced Phase 1 drilling at McNabs East.

The drilling program has been designed to:

- In-fill wide-spaced Phase 1 drilling to 100m line spacings; and
- Target potential cross-cutting structures (NE to NW orientations) along and intersecting the east-to-ENE trending felsic intrusion.

Drilling was completed over 1.2km of strike at McNabs East in the first half of October with results expected in November.

Goodia Gold-Lithium Project

The Goodia Project represents an early-stage exploration opportunity in the attractive WA Kalgoorlie-Norseman gold-lithium district, located ~50km south of Develop's (ASX: DVP) Dome North Lithium Deposit, ~150km south of Mineral Resources' (ASX:MIN) Mt Marion lithium operations and ~10km west of Mineral Resources' Norseman lithium asset (Figure 5). It is nearby to a number of operating gold mines.

The Goodia Project hosts confirmed pegmatites, which are yet to be tested for their lithium potential.

First-pass geochemical exploration to assess the gold prospectivity and to better understand the significance of the mapped pegmatites to potentially host lithium mineralisation is proposed.

Fisher South Gold Project

The Fisher South Project is located 400km north of Kalgoorlie in the Laverton district of the northeastern Goldfields (Figure 5).

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.

Initial exploration proposed includes wide-spaced air-core drilling over 10km of strike.

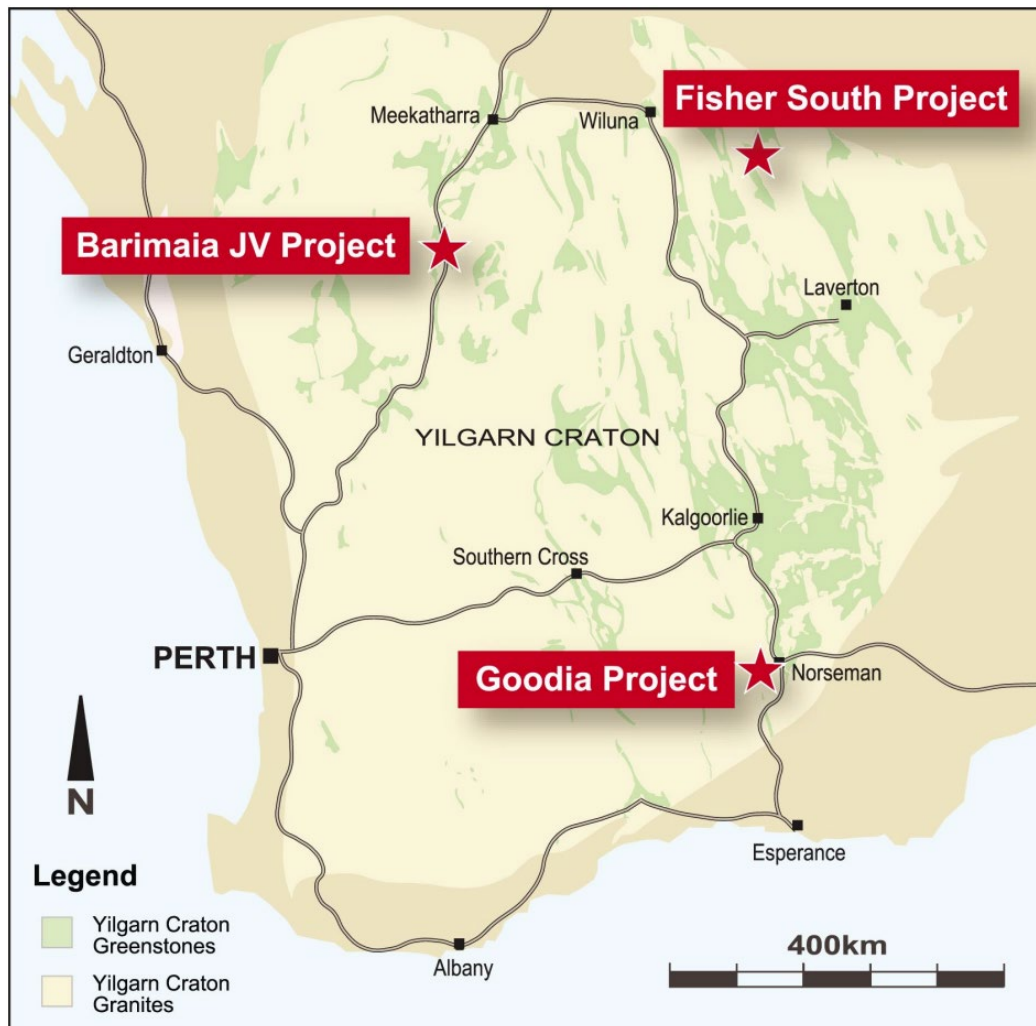


Figure 5: Ordell Minerals Project locations in Western Australia

Corporate

IPO and ASX Listing

Ordell Minerals commenced trading on the ASX on 19 July 2024 following a successful Initial Public Offer that raised \$6 million (30m shares at \$0.20) (before costs).

The Company's flagship asset is the Barimaia Project, located in the Murchison region of WA, which represents an advanced exploration project with significant historical drilling results.

Ordell acquired its 80.3% interest in Barimaia from Genesis Minerals Limited (ASX: GMD) ("Genesis"), which is now a major shareholder of Ordell with an 8% shareholding upon listing. Barimaia was never systematically explored due to Genesis' strategic focus on its assets in the Leonora region.

Ordell has reunited key members of the team that oversaw the significant growth of Genesis between 2016 and 2021, including former Genesis Chair Tommy McKeith and former Managing Director Michael Fowler.

Change to Ordell Financial Year End

During the quarter Ordell Minerals' Board resolved to change its financial year from 1 January - 31 December to 1 July - 30 June in accordance with section 323D(2A) of the Corporations Act 2001 (Cth).

The 2024 Financial Year audited accounts and annual report were lodged with ASX on 30 September 2024.

The AGM will be held at 2:00pm on Tuesday 26 November 2024 at Level 1, Suite 9, 110 Hay Street, Subiaco, WA 6008. Details of the items of business to be considered at the AGM will be contained in the Notice of AGM and Explanatory Memorandum, which will be issued prior to the AGM in accordance with the Corporations Act.

Cash Position

The Company's cash position at 30 September 2024 was \$5.1million.

Corporate Structure

Ordinary Shares	
Fully Paid Ordinary Shares	35.8m
Escrowed Shares 12m Until 03/05/2025	1.4m
Escrowed Shares 12m Until 12/07/2025	6.8m
Escrowed Shares 24m Until 19/07/2026	6.0m
Total Shares	50.0m
Unquoted Securities	20.5m
Market Capitalisation:	\$11.5m (share price \$0.23)
Substantial Shareholders:	Board and Management ~13%
	Genesis Minerals Limited ~8.0%

Summary of expenditure

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

- Exploration & Evaluation expenditure - \$296,000
- Employee costs - \$107,000; and
- Administration and corporate costs - \$206,000.

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 \$174,000.

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 1 below. The material variances are due to the Company only being admitted to the Official List of ASX on 19 July 2024.

Table 1 – Prospectus Use of Funds

Prospectus – Description	Allocation as per Prospectus	Actual use of funds from Admission to 30 September 2024	Balance Remaining
Exploration of Barimaia Project	\$2,263,100	\$267,000	\$1,996,100
Exploration of Goodia Project	\$1,136,000	\$9,000	\$1,127,000
Exploration of Fisher South Project	\$437,000	\$20,000	\$417,000
Expenses of the Offer	\$696,829	\$660,000	\$36,829
Administration Costs	\$1,390,000	\$271,000	\$1,119,000
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:

Investors:

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

Media:

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

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

- ASX release dated 11 September 2024 "Drilling confirms shallow zones of gold mineralisation at Barimaia Gold Project, WA"

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 2 Mineral Resources of Gold Deposits in the Murchison District

Deposit	Mineral Resources								
	Measured and Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Au Ounces (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	0.460	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"

Schedule of Tenements Held as at 30 September 2024

Project	Location	Tenement ID	Interest at Start of Quarter (%)	Interest at End of Quarter (%)
Barimaia JV	Western Australia	M58/361	-	80 (Note 1)
Barimaia JV	Western Australia	M58/371	Pending Grant	Pending Grant
Barimaia JV	Western Australia	E58/574	-	80 (Note 1)
Barimaia JV	Western Australia	P58/1687	-	80 (Note 1)
Barimaia JV	Western Australia	P58/1688	-	80 (Note 1)
Barimaia JV	Western Australia	P58/1689	-	80 (Note 1)
Barimaia JV	Western Australia	P58/1690	-	80 (Note 1)
Barimaia JV	Western Australia	P58/1691	-	80 (Note 1)
Barimaia JV	Western Australia	P58/1751	-	80 (Note 1)
Barimaia JV	Western Australia	P58/1752	-	80 (Note 1)
Barimaia JV	Western Australia	P58/1762	-	80 (Note 1)
Barimaia JV	Western Australia	P58/1763	-	80 (Note 1)
Barimaia JV	Western Australia	P58/1764	-	80 (Note 1)
Barimaia JV	Western Australia	P58/1765	-	80 (Note 1)
Barimaia JV	Western Australia	P58/1859	-	80 (Note 1)
Barimaia JV	Western Australia	P58/1956	-	80 (Note 1)
Barimaia JV	Western Australia	P58/1957	-	80 (Note 1)
Goodia	Western Australia	E63/2313	-	100
Fisher South	Western Australia	E53/2143	-	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 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(296)	(296)
(b) development		
(c) production		
(d) staff costs (net of recharge to exploration and evaluation)	(107)	(107)
(e) administration and corporate costs	(206)	(206)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	1	1
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	(608)	(608)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(10)	(10)
(c) property, plant and equipment	(17)	(17)
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(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	(27)	(27)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,000	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	(523)	(523)
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	5,477	5,477

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	295	295
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(608)	(608)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(27)	(27)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,477	5,477
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	5,137	5,137

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	57	295
5.2 Call deposits	5,080	-
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)	5,137	295

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	174
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)	(608)
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)	(608)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,137
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,137
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.4
<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: 21 October 2024

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.