ORDELL MINERALS LIMITED

ACN 662 908 938

Annual Financial Report For the Year Ended 30 June 2025

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CORPORATE DIRECTORY

Directors

Tommy McKeith
Non-Executive Chairman

Michael Fowler
Managing Director

Darren Gordon
Non-Executive Director

Company Secretary

Geoff James (appointed 7 November 2024)

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Securities Exchange

Listed on the Australian Securities Exchange
(ASX: ORD)

CHAIR'S LETTER

Dear Shareholders,

I am pleased to introduce Ordell Mineral's 2025 Annual Report and to report on what has been a successful first year of operations for the Company – marked by strong exploration momentum, significant project advancements and growing recognition of the scale potential within our portfolio.

Since our $6 million IPO and ASX listing in July 2024, we have set a clear course – to unlock the substantial value of our gold assets in Western Australia through disciplined, systematic exploration programs.

Delivering on Our Strategy

Our flagship Barimaia Gold Project in the Murchison region has been the focus of sustained drilling activity throughout the year, where our focus is on targeting new discoveries of a similar style to the nearby Eridanus gold deposit, which forms part of Ramelius Resources' Mount Magnet mining operations, which sit adjacent to Barimaia.

During the year, we completed almost 20,000 metres of drilling, including air-core, reverse circulation (RC) and diamond drilling programs. Importantly, these programs were executed efficiently and within budget – with the health & safety of everyone in our team prioritised at all times.

Over the past 12 months, drilling has steadily expanded the footprint of gold mineralisation at the McNabs East prospect, defining an extensive shallow gold system which has produced a host of significant results. This mineralised zone has so far been defined over 500m of strike with further RC and diamond drilling planned over the next 6 months to target further extensions.

Air-core drilling during the year has more than doubled the interpreted strike extent of the Barimaia granodiorite intrusion to over 7km, substantially enhancing the scale of the exploration opportunity. Initial RC drilling has intersected significant mineralisation up to 1km east of McNabs East, showing that this prospective horizon remains wide open for new discoveries.

Importantly, metallurgical testwork completed on representative drillhole samples from the McNabs East Prospect delivered excellent results, with recoveries exceeding 95% from conventional Carbon-in-Leach processing – confirming a free-milling orebody with low reagent consumption.

Building for Growth

Beyond McNabs East, follow up RC drilling will be completed testing anomalous gold zones and felsic intrusions outlined by wide-spaced air-core drilling within the near-surface (oxide zones) and further in-fill and extensional air-core drilling along the +7km of known prospective strike. This work is designed to convert these anomalies into resources while steadily growing our understanding of the mineral system.

At our Goodia and Fisher South projects, groundwork has been laid for the next phase of exploration. Additionally, at Goodia, we consolidated our land holding during the year, providing Ordell with an additional 16 strike kilometres of Archaean greenstone rocks for exploration.

Both projects are located in highly prospective gold provinces and represent additional levers for discovery and value creation. Target generation, heritage surveys, and initial field programs are scheduled to commence in the coming year.

Financial Position

Thanks to our disciplined approach to financial management, the Company remains well-funded to execute its exploration programs. At the end of the financial year, we still held $2.8 million in cash (out of the $6 million originally raised in our IPO last year) and in July we strengthened our balance sheet with a strongly supported $3.85 million placement to institutional and sophisticated investors. This support from both new and existing shareholders reflects strong confidence in our strategy and team.

Looking Ahead

In FY2026, our primary objective is clear – to continue expanding the mineralised footprint at Barimaia and to progress towards a maiden Mineral Resource.

Upcoming drilling will focus on step-out and in-fill programs at McNabs East, systematic testing along the +7km strike of the Barimaia intrusion, and further metallurgical work to refine processing pathways.

We are also planning to complete first-pass exploration at both the Goodia and Fisher South Gold Projects.

CHAIR'S LETTER

With a high-quality asset base, a technically driven strategy and a well-funded balance sheet, Ordell is well positioned to deliver meaningful exploration results and create substantial shareholder value in the year ahead.

Acknowledgements

On behalf of the Board, I thank our Managing Director, Michael Fowler, and our dedicated team of geologists, field crews and contractors for their commitment and professionalism. I also acknowledge the contribution of my fellow Director Darren Gordon and our CFO and Company Secretary Geoff James and also thank our shareholders for their continued support and confidence.

We believe Ordell stands at the beginning of an exciting growth trajectory – one driven by discovery, value creation and the potential to develop a new gold project in one of Australia's premier mining regions.

Yours sincerely,

Tommy McKeith
Non-Executive Chairman

Ordell Minerals Limited

DIRECTORS' REPORT

The Directors present the annual financial report of Ordell Minerals Limited Group ("the Group"), consisting of Ordell Minerals Limited ("the Company") and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The Directors of the Company during the year ended 30 June 2025 and up to the date of this report are set out below. All Directors held their position as a director throughout the entire period and up to the date of this report unless stated otherwise.

Information on Directors

Tommy McKeith – Independent Non-Executive Chair (Appointed 6 October 2022)

Qualifications: BSc (Hons), GradDip Eng (Mining), MBA

Mr McKeith is a geologist with 35 years experience in various mine geology, exploration and business development roles. He was formerly Executive Vice President (Growth and International Projects) for Gold Fields Limited, where he was responsible for global greenfields exploration and project development. Mr McKeith was also Managing Director and Non-Executive Director of various ASX listed companies.

Currently Non-Executive Director of Thungela Resources Limited (JSE/LSE: TGA) (October 2024), Arrow Minerals Limited (Aug 2019) and Evolution Mining Limited (Feb 2014).

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

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

Michael Fowler - Managing Director and CEO (Appointed 5 October 2022)

Qualifications: BSc, MSc, MAusIMM

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

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

Darren Gordon– Independent Non-Executive Director (Appointed 21 November 2022)

Qualifications: B.Bus, FCA, AGIA, ACG, MAICD

Mr Gordon is a Chartered Accountant with 25 years experience in the mining industry as a senior finance and resources executive. Mr Gordon has had extensive involvement in financing resource projects from both a debt and equity perspective. Mr Gordon is currently Managing Director of ASX Listed, Centaurus Metals, a position he has held since May 2009. Under Mr Gordon's direction, the Company acquired the large Jaguar Nickel Sulphide Project in northern Brazil from Vale before growing the resource to over 1 million tonnes of contained nickel in the space of just 4 years. He was previously Chief Financial Officer for Gindalbie Metals Limited, a position he held for 9 years from 1999-2008.

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

DIRECTORS' REPORT

Company Secretary

Geoff James (appointed 7 November 2024).

Qualifications: B.Bus, CA, AGIA, ACG

Mr James is an experienced Company Secretary with more than 20 years' experience working for listed companies in the resources industry. He is a Chartered Accountant and Associate of the Governance Institute of Australia. Most recently Mr James was Company Secretary for Genesis Minerals Limited (2015 – 2024).

Meetings of Directors

During the year ended 30 June 2025, the directors held five meetings with all board members attending.

Due to the size of the Company, no committees have been established by the Board.

Principal Activities

The principal activities of the Group during the year were mineral exploration activities in Western Australia.

Dividends

No dividend was declared or paid during the current or previous year.

Finance Review

The operating loss of the Group after providing for income tax amounted to $3,380,409 (2024: loss of $182,204).

The loss for the year arose from expenditure on exploration activities and share based payments expense as part of the Group's strategy to achieve exploration success through new discoveries.

At the end of the year the Group held a cash position of $2,759,055 (30 June 2024: $295,087).

The net assets of the Group increased from $395,167 to $4,269,564 at 30 June 2025.

Issues of equity during the year totalled $6,438,935 (net of costs) which was offset by the operating loss recorded for the year.

Basic and diluted loss per share for the year was 6.95 cents per share (2024: 1.70 cents).

In accordance with ASX Listing Rule 4.10.19, the Company confirms that it has used the cash it had at the date of admission to ASX on 17 July 2024 for the period to 30 June 2025 consistent with its business objectives of mineral exploration in Western Australia.

DIRECTORS' REPORT

Operating Review

On 17 July 2024, Ordell completed an Initial Public Offering ("IPO") to raise $6 million and was admitted to the Official List of the ASX. Ordell commenced trading on the ASX on 19 July 2024.

As part of this process, Ordell finalised the acquisition of three projects including the Barimaia Project near Mount Magnet, the Goodia Project near Norseman and the Fisher South Project situated in the North Eastern Goldfields region of Western Australia.

The project locations are shown in Figure 1.

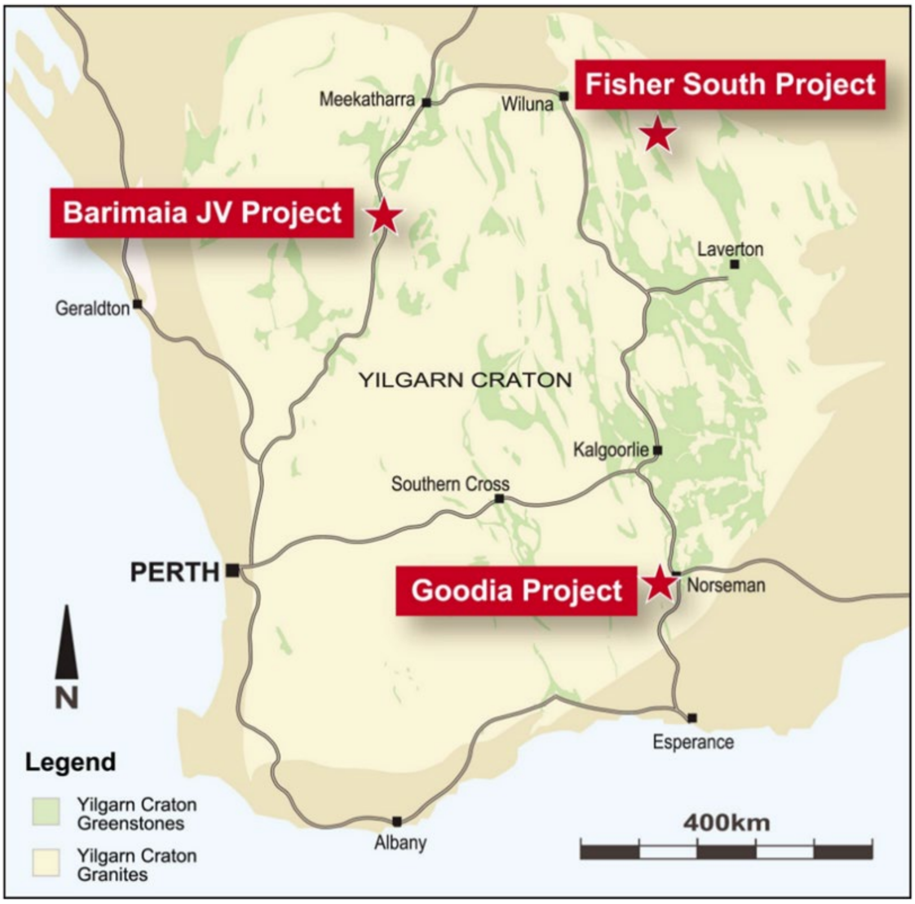

Figure 1: Ordell Minerals Project locations in Western Australia

Barimaia JV Project

The Company's flagship Barimaia Project ("Barimaia"), located in the Murchison region of Western Australia, represents an advanced gold exploration project with significant drilling results. Exploration has identified an extensive gold system at Barimaia, with drilling highlighting shallow open pit potential.

Ordell acquired its 80.3% interest in Barimaia from Genesis Minerals Limited (ASX: GMD) via the issue of shares in the Company at the time of the IPO.

Barimaia is located in a Tier-1 mining jurisdiction in close proximity to several gold processing plants, lying adjacent to Ramelius Resources' Mt Magnet mill, 70km from Ramelius Resources' Dalgaranga mill and 80km from Westgold Resources' Tuckabianna mill (see Figure 2).

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 gold[1], with an additional +300,000 ounces of gold already mined from the open pit (see Figure 3).

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

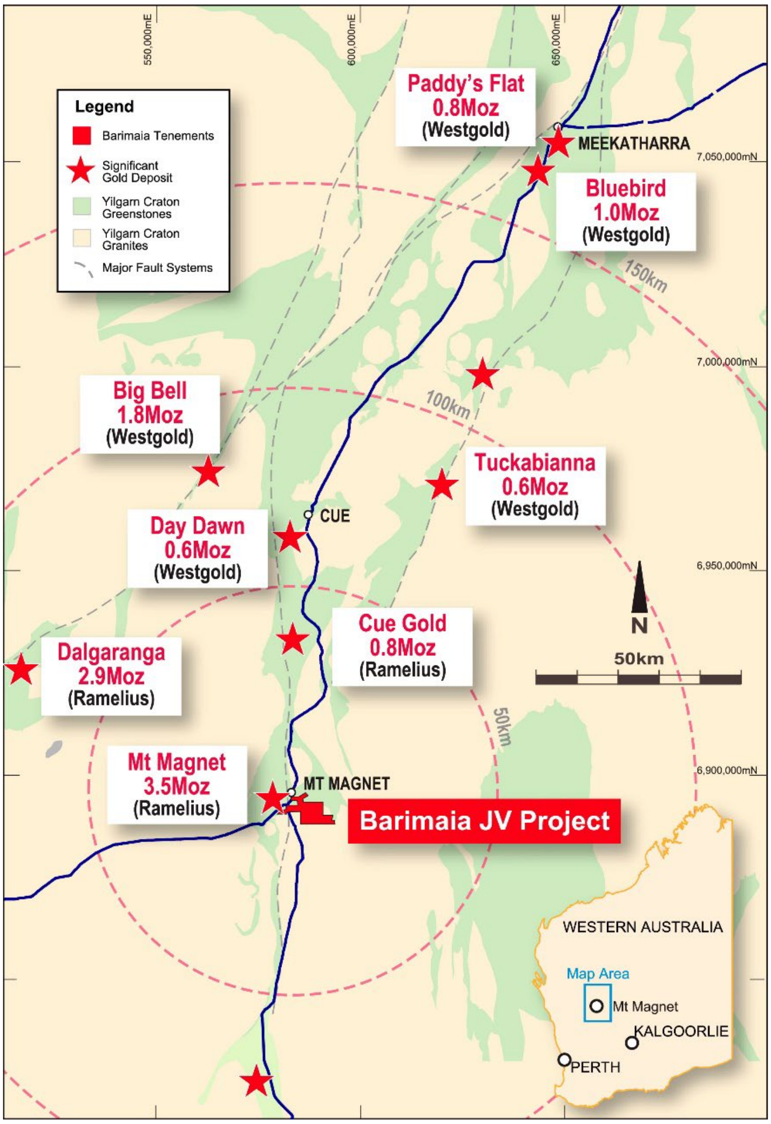

Figure 2: Location of the Barimaia Project and other nearby deposits. See Table 1 for source data for Mineral Resources of Gold Deposits in the Murchison District.

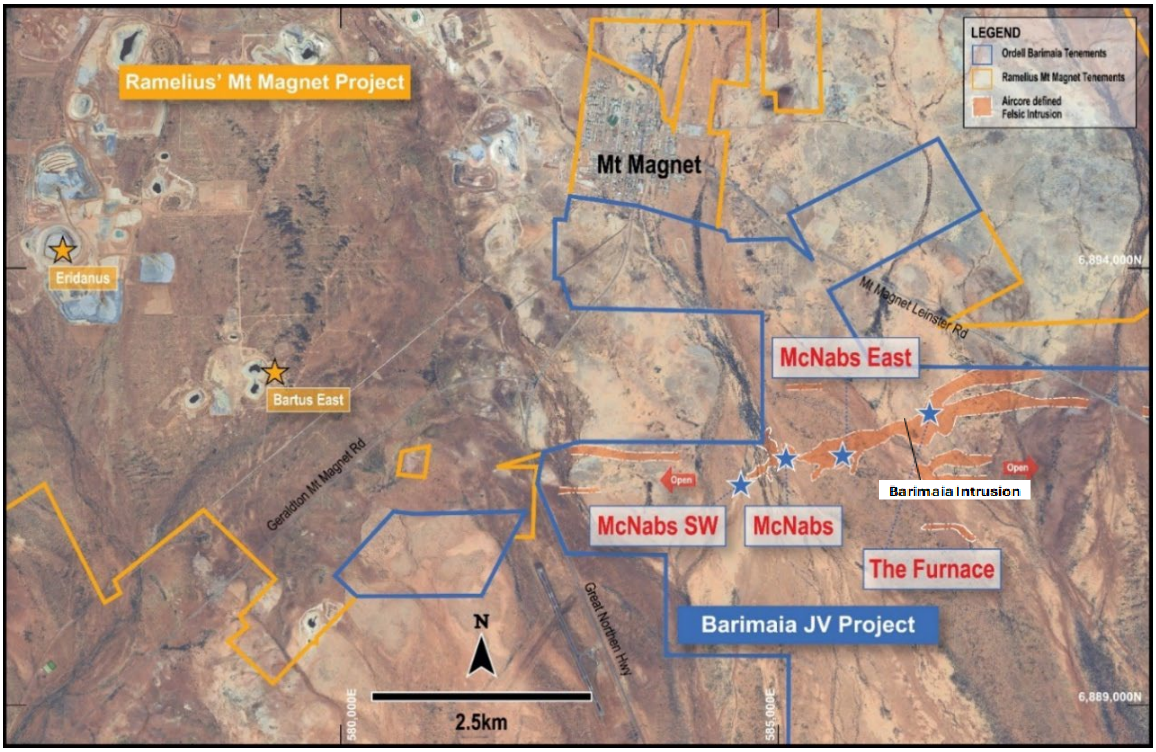

Figure 3: Prospect locations and Barimaia felsic intrusion which is the host rock targeted for gold mineralisation

Ongoing Drilling Programs

Following the completion of the IPO listing, Ordell completed a number of successful drilling programs during the year including 137 holes for ~12,900m of Reverse Circulation (RC) drilling, 13 holes for ~1,600m of diamond drilling and 116 holes for ~4,500m of aircore drilling.

The majority of drilling over the past 12 months has targeted the interpreted felsic intrusion (granodiorite) host rocks over 2.5km of strike in an ENE orientation from west of the McNabs Prospect to east of The Furnace Prospect (see Figure 4).

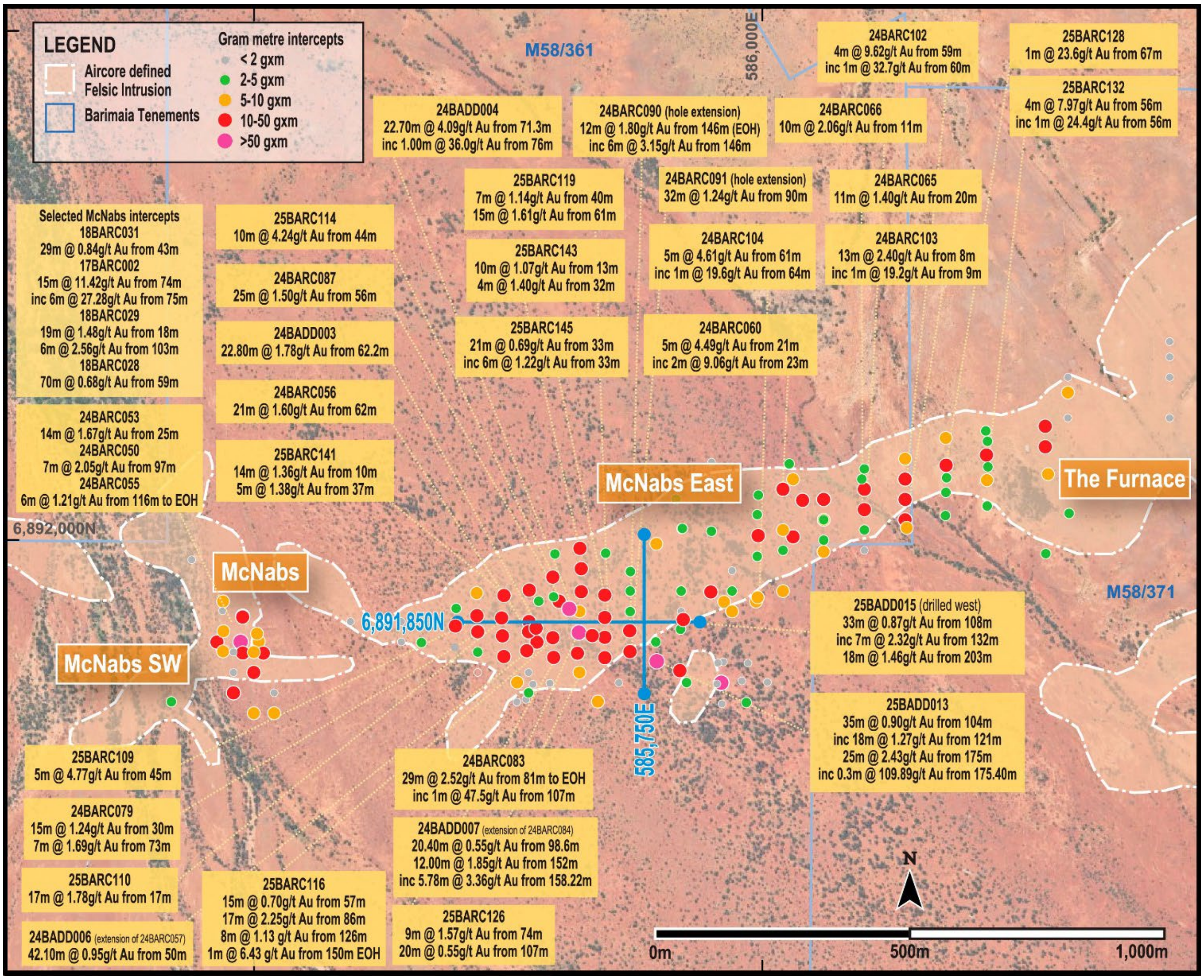

Figure 4: Results from drilling at the McNabs Prospects at Barimaia – August 2024 to July 2025.

Drilling at the McNabs East Prospect has 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) with disseminated pyrite. The identification of a granodiorite intrusion is considered highly encouraging, indicating similar geology to Ramelius Resources' nearby Eridanus deposit.

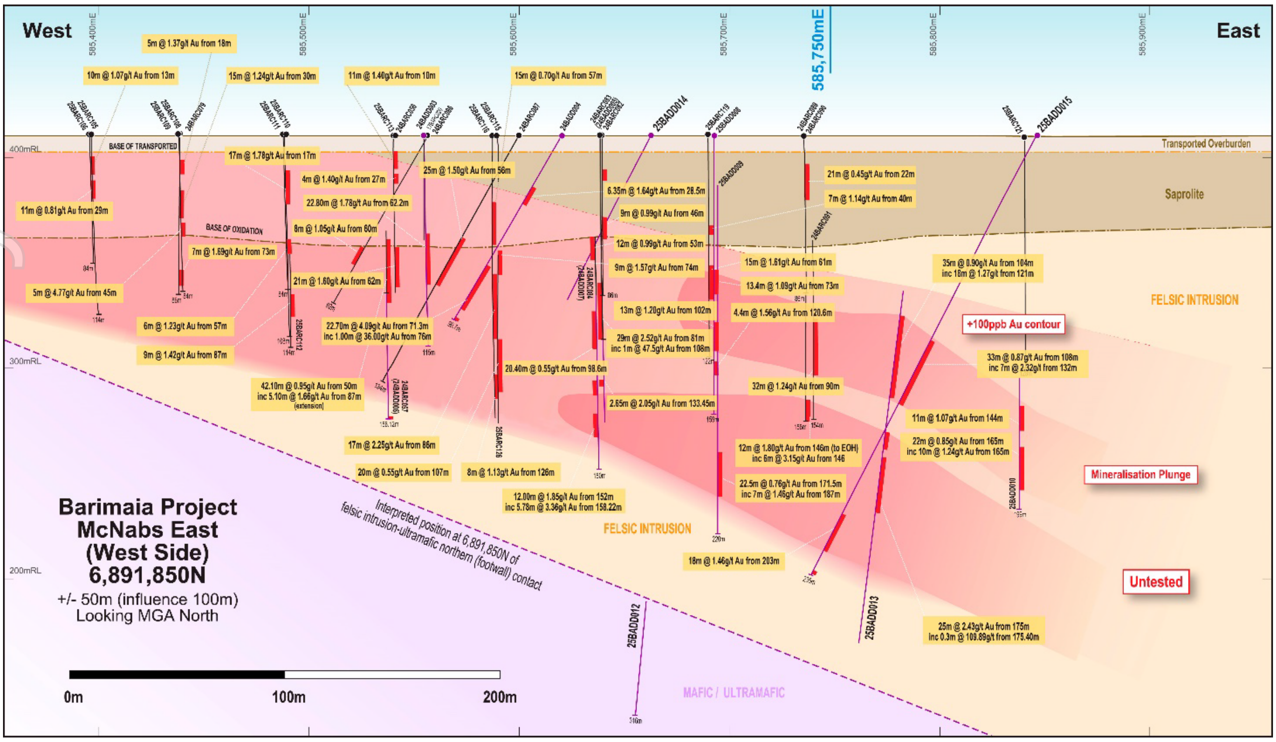

Figure 5: Section 6,891,850N looking north, highlighting an extensive zone of gold mineralisation plunging to the east. The position of the felsic and ultramafic contact at 6,891,850N is shown. The section location is shown on Figure 4 and the position of Figure 6 cross-section 585,750E is also shown .

The results from the drilling programs are shown in plan view on Figure 4 and on section in Figures 5 and 6.

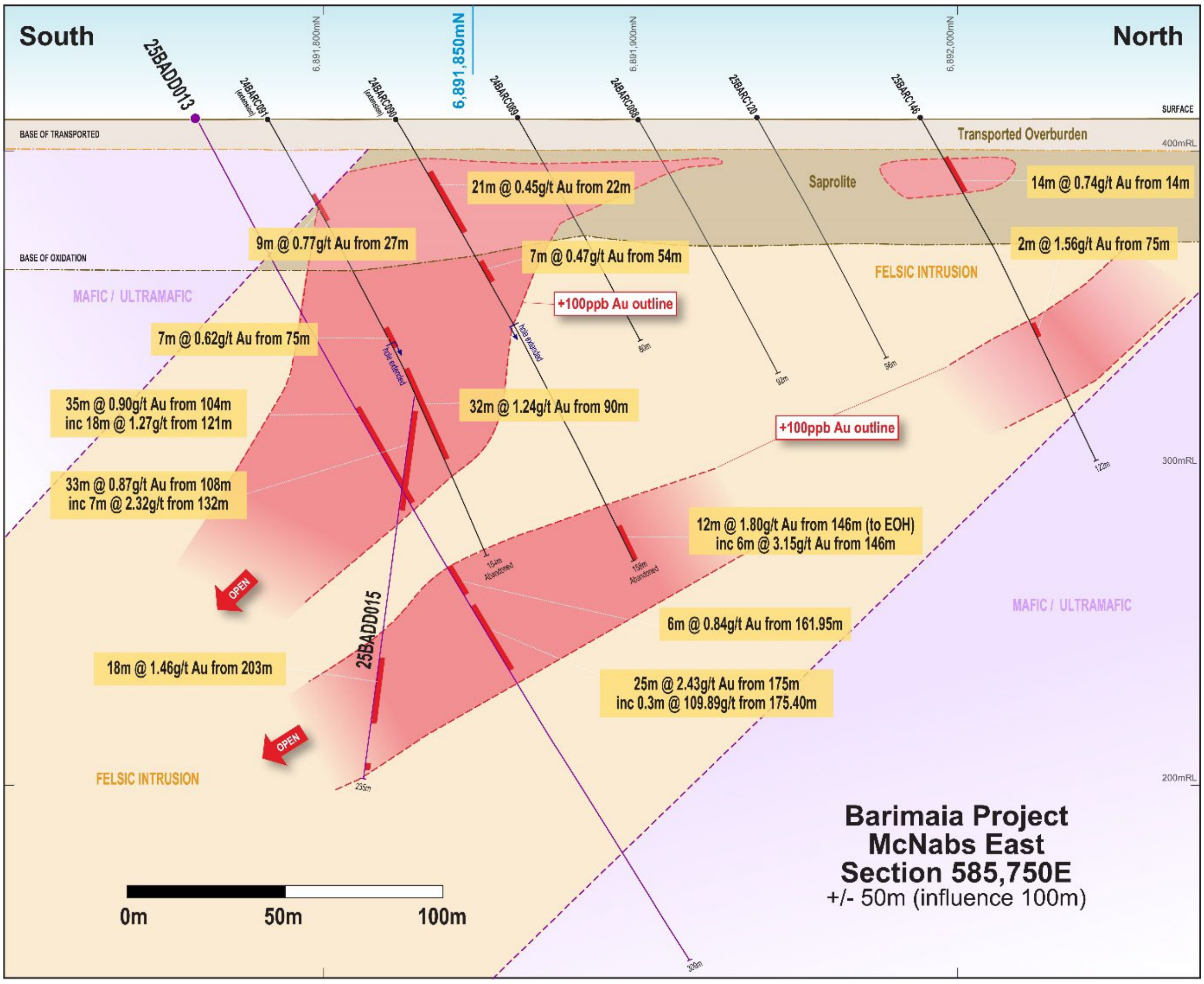

Figure 6: Section 585,750E showing recent diamond drilling intercepts. The section location is shown on Figure 4. Mineralisation is centred on ~6,891,850N and the section influence (east-west) is 100m.

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

Aircore drilling was completed during the year targeting extensions to the previously defined Barimaia intrusion, which is the preferred host rock to gold mineralisation across the Barimaia Project. Aircore drilling was undertaken as a first pass exploration tool to test for the intrusion and gold anomalism under transported cover. The drilling has extended the targeted Barimaia granodiorite host intrusion to an interpreted strike length of over 7km, more than double the previous extent.

Exploration over the coming 12 months will comprise:

- drilling to expand the large zone of gold mineralisation already defined at McNabs East, with drilling targeting high-grade mineralisation within the potential down-plunge extensions across the entire +200m wide granodiorite intrusion host rock;
- drilling to test between the McNabs and McNabs East prospects;
- drilling to test felsic intrusion in hanging wall (southside) of McNabs East granodiorite;
- follow up of anomalous gold zones and felsic intrusion identified by wide-spaced air-core drilling within the near-surface (oxide zones); and
- further in-fill and extensional air-core drilling along the +7km of known prospective strike.

Subject to results, Ordell expects to release a maiden Mineral Resource Estimate later in the year.

Metallurgical Testwork

Metallurgical testwork completed during the year 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.

The testwork was undertaken by independent metallurgical laboratory ALS Metallurgy.

Refer to the ASX release dated 24 July 2025 "Excellent Metallurgical Results Returned From McNabs East Prospect" for full details of the testwork completed.

Goodia Project

The Goodia Project represents an early-stage exploration opportunity located approximately 15km west of Norseman (Figure 7) and is located close to several operating gold mines.

In February 2025, Ordell announced the acquisition and consolidation of tenements adjacent to the Goodia Project (see Figure 7). Together with the Goodia tenements (~180km^2 combined), Ordell has over 30 strike kilometres of prospective, potential greenstone to evaluate and explore. The expanded Goodia Project is considered underexplored for gold.

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 was completed in August 2025.

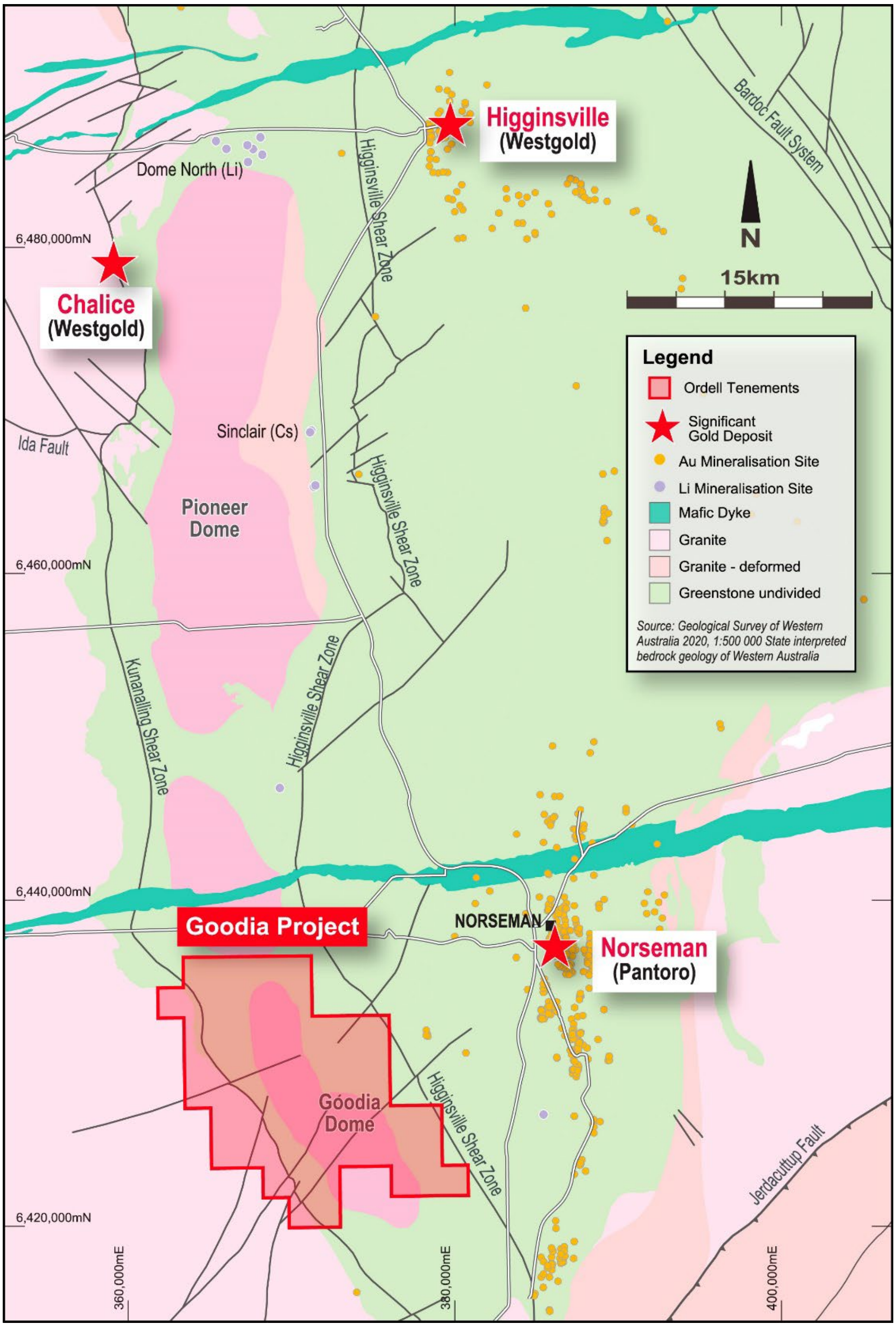

Figure 7: Location of the expanded Goodia Project.

Fisher South

The Fisher South Project is located 400km north of Kalgoorlie in the Laverton district of the northeastern Goldfields (see Figure 8). 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 seen only very limited exploration work.

During the year a Land Access Agreement for Exploration and Prospecting was signed with the Kultju (Aboriginal Corporation) RNTBC ICN 9147 in June 2025.

Initial exploration proposed includes field reconnaissance, a heritage survey and wide-spaced air-core drilling over 6km of strike.

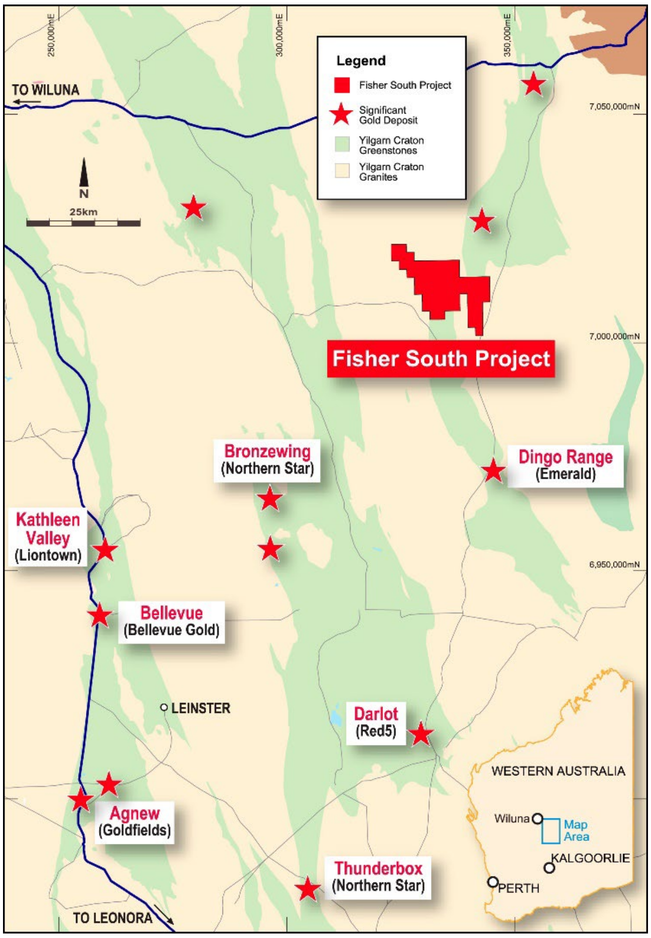

Figure 8: Location of expanded the Fisher South Project.

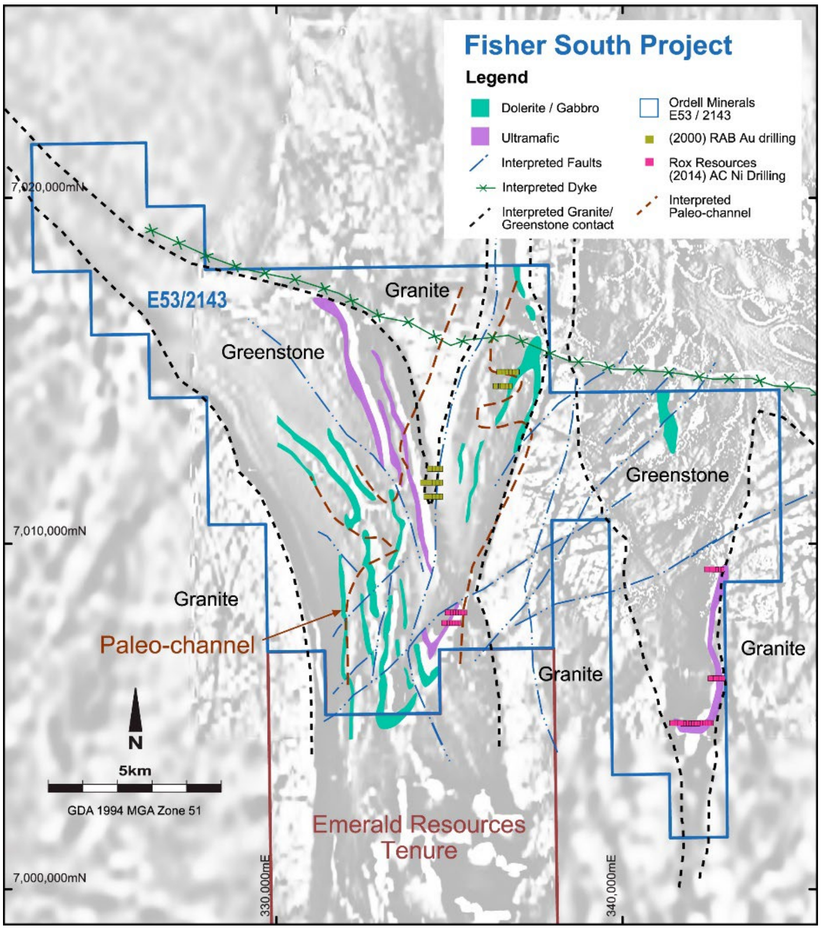

Figure 9: Geological interpretation over magnetics.

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 report to Exploration Results were reported in accordance with Listing Rule 5.7 in the following announcements:

- *11 September 2024 "Drilling confirms shallow zones of gold mineralisation at Barimaia Gold Project, WA"*
- *4 November 2024 "Shallow, High-Grade Gold Mineralisation Intersected at Barimaia Gold Project"*
- *14 January 2025 "High-Grade Gold Returned in First Diamond Drill Program at Barimaia Gold Project"*
- *2 April 2025 "Further Shallow, High Grade Gold Mineralisation Intersected at Barimaia Gold Project, WA"*
- *16 April 2025 "New Zone of Shallow, High-Grade Gold Mineralisation Intersected at Barimaia"*
- *19 May 2025 "Aircore Drilling Expands Prospective Barimaia Intrusion to +7km of Strike"*
- *10 July 2025 "Shallow Gold Mineralisation Intersected on Western Side of McNabs East Prospect"*
- *24 July 2025 "Excellent Metallurgical Results Returned From McNabs East Prospect"*
- *20 August 2025 "Diamond Drilling Expands McNabs East with Wide Intercepts including High Gold Grades"*

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 1: 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

Environmental, Social and Governance (ESG)

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

(a) Environment – the Company is committed to safeguarding the environment and managing potential impacts on water, land and air quality.

(b) Climate Change – the Company recognises that climate change is a shared global challenge that requires collective action between business, government and society. The Company supports the move to a low emission economy to reduce future climate change impacts and avoid increasing their severity.

(c) Social – strong community relationships are the foundation of our social licence to operate and we aim to make a meaningful contribution to the communities in the regions where our projects are located.

(d) People - we aim to create an inclusive and supportive workplace, where people are empowered and aligned. Our future success and ability to execute our strategic plan depends on attracting and retaining the right people with the right skills.

(e) Governance – we support on-going development of good corporate governance and believe that high standards of governance create a corporate culture that values integrity and ethical behaviour. Strong, effective governance is essential for earning the trust of our stakeholders.

Risk Management

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

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

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

Exploration and operations

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

The Company's projects are at early stages of exploration. There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Exploration costs

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

Expenditure requirements on tenements

Pursuant to the licences comprising the Company's projects, the Company is subject to payment and expenditure obligations. In particular, tenement holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the tenements subject to forfeiture or result in the tenement holders being liable for penalties or fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the projects.

Climate

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Native title

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

No Resources or Reserves

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

Access to Funding

The Group’s ability to successfully develop projects is contingent on the ability to fund those projects from operating cash flows or through affordable debt and equity raisings.

Environmental Regulation and Performance

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

The directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduced a single national reporting framework for the reporting and dissemination of information about greenhouse gas emissions, greenhouse gas projects, and energy use. At the current stage of development, the directors have determined that the NGER Act will have no effect on the Group for the current, nor subsequent, financial year. The directors will reassess this position as and when the need arises.

Indemnifying Officers or Auditor

During the financial year the Group paid a premium in respect of a contract insuring the Directors and Secretary of the Group against a liability incurred as such to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Group has entered into a Deed of Indemnity, Insurance and Access with each Director and Secretary. In Summary the Deed provides for:

- Access to corporate records for each Director for a period after ceasing to hold office in the Group;
- The provision of Directors and Officers Liability Insurance; and
- Indemnity for legal costs incurred by Directors in carrying out the business affairs of the Group.

Except for the above the Group has not otherwise, during or since the financial year, except to the amount permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-Audit Services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

Details of the amounts paid to the Group's previous auditor (Dry Kirkness (Audit) Pty Ltd) for non-audit services provided during the year are set out below.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001.

	30 June 2025 $	30 June 2024 $
Other Services – Preparation of Investigating Accountant's Report included in Prospectus for IPO Listing		
Dry Kirkness (Audit) Pty Ltd (former auditor)	12,500	-
	12,500	**-**

The Company's current auditor, Hall Chadwick WA Audit Pty Ltd, has not provided any non-audit services.

Significant Changes in the State of Affairs

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

Events Occurring After the Reporting Period

On 18 July 2025, the Company announced 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 on 24 July 2025.

Other than the above there has not arisen in the interval between the end of the reporting period and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Options

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

Date options granted	Number of unissued shares under option	Exercise price per option	Expiry date of options
30 November 2022	7,000,000	$0.25	30/11/2027
30 November 2022	6,500,000	$0.35	30/11/2027
12 July 2024	1,000,000	$0.25	12/07/2029
12 July 2024	1,000,000	$0.35	12/07/2029
15 July 2024	2,000,000	$0.25	15/07/2028
15 July 2024	2,000,000	$0.35	15/07/2028
17 July 2024	75,000	$0.25	17/07/2028
17 July 2024	75,000	$0.35	17/07/2028
Total options on issue	**19,650,000**		

As at the date of this report, 17,000,000 options are subject to ASX mandated escrow requirement for a period of 24 months until 19 July 2026.

Options granted carry no dividend or voting rights.

Performance Rights

At the date of this report there are 1,250,000 performance rights on issue over ordinary shares of the Company.

During the year 1,500,000 performance rights were issued to employees of the Company and 40,000 vested and were exercised into shares. A further 210,000 performance rights vested and were exercised into shares after the end of the financial year and up to the date of this report.

Performance Rights granted carry no dividend or voting rights.

Likely Developments and Expected Results

All information regarding likely developments and expected results is contained in the Finance and Operating Review sections in this report.

REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

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

A. Remuneration Policy

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

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

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

Executives are also entitled to participate in employee incentive arrangements.

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

Remuneration levels for Non-Executive Directors are set by reference to market rates for comparable companies for time, commitment, and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration periodically based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting (currently $500,000). To align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company. Non-Executive Directors may be granted options or other equity incentives from time to time to provide a meaningful additional incentive for their ongoing commitment and dedication to the continued growth of the Company and to assist in attracting the highest calibre director, whilst maintaining the Company's cash reserves.

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

Use of remuneration consultants

The Company did not employ the services of any remuneration consultants during the financial year ended 30 June 2025.

Voting and comment made at the Group's 2024 Annual General Meeting

The Company received 100% of "For" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

B. Details of Remuneration

The following table outlines benefits and payment details as well as the components of remuneration for each member of the KMP of the Company.

	Short-Term Benefits		Post-Employment Benefits		
	Salary and Fees $	Other Benefits $	Superannuation $	Total $	Remuneration Performance Based %
2025					
T McKeith	**75,000**	**-**	**8,625**	**83,625**	**-%**
M Fowler[1]	**250,000**	**3,044**	**28,750**	**281,794**	**-%**
D Gordon	**55,750**	**-**	**-**	**55,750**	**-%**
Total	**380,750**	**3,044**	**37,375**	**421,169**	
2024[2]					
T McKeith	12,500	-	1,437	13,937	-%
M Fowler	41,666	-	4,792	46,458	-%
D Gordon	9,250	-	-	9,250	-%
Total	**63,416**	**-**	**6,229**	**69,645**	

[1] M Fowler – "Other Benefits" in FY25 includes movement in annual leave provision recognised in accordance with the Company's leave policies and provision of car parking.
[2] Remuneration for KMP commenced from 1 May 2024.

Equity instrument disclosures relating to KMP

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

	Balance at the start of the year	Other changes during the year[1]	Balance at the end of the year
2025			
Ordinary Shares			
T McKeith	**1,200,000**	**250,000**	**1,450,000**
M Fowler	**4,000,000**	**250,000**	**4,250,000**
D Gordon	**416,666**	**250,000**	**666,666**
Total	**5,616,666**	**750,000**	**6,366,666**
2024			
Ordinary Shares			
T McKeith	1,000,000	200,000	1,200,000
M Fowler	4,000,000	-	4,000,000
D Gordon	266,666	150,000	416,666
Total	**5,266,666**	**350,000**	**5,616,666**

[1] Other changes in FY25 consist of shares acquired on IPO listing of the Company in July 2024.

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

	Balance at the start of the year	Other changes during the year	Balance at the end of the year	Vested and exercisable[1]
2025				
Unlisted Options				
T McKeith	**3,000,000**	**-**	**3,000,000**	**3,000,000**
M Fowler	**8,000,000**	**-**	**8,000,000**	**8,000,000**
D Gordon	**2,000,000**	**-**	**2,000,000**	**2,000,000**
Total	**13,000,000**	**-**	**13,000,000**	**13,000,000**
2024				
Unlisted Options				
T McKeith	3,000,000	-	3,000,000	3,000,000
M Fowler	8,000,000	-	8,000,000	8,000,000
D Gordon	2,000,000	-	2,000,000	2,000,000
Total	**13,000,000**	-	**13,000,000**	**13,000,000**

[1] Options have vested but are not exercisable until end of ASX mandated escrow period on 19 July 2026.

Service Agreements

Non-Executive Directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of director.

Effective from May 2024, the Non-Executive Chairman receives a fee of $75,000 per annum, plus statutory superannuation, and Non-Executive Directors receive a fee of $50,000 per annum, plus statutory superannuation.

Executive Directors

The Company entered into a formal employment contract with Mr Michael Fowler commencing 1 May 2024. The employment contract for Mr Fowler has no fixed term and does not prescribe how remuneration levels are to be modified from year to year. A summary of the main provisions of this contract is set out below:

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

C. Share-Based Compensation

Employee Incentive Securities Plan

The Group has implemented an Employee Incentive Securities Plan under which rights and options are granted at the discretion of the Board to align the interests of directors, executives and employees with those of shareholders.

Each performance right or option issued converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the performance right or option. Performance rights and options neither carry rights to dividends nor voting rights. Performance rights may be exercised at any time once the relative performance hurdle has been satisfied prior to expiry date. Options may be exercised at any time from the date of vesting to the date of their expiry by paying the exercise price.

DIRECTORS' REPORT

D. Other Transactions with Directors and Key Management Personnel

There were no loans or any other transactions with key management personnel during the year (2024: Nil).

Company's Performance

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

	2025	2024	2023
Net loss after tax ($)	**$3,380,409**	$182,204	$345,665
Basic loss per share (cents)	**(6.95)**	(1.70)	(5.17)
Share price at end of the year	**$0.405**	-	-
Undiluted market capitalisation at end of the year[1]	**$20,339,507**	-	-

[1] Ordell listed on the ASX in July 2024

END OF AUDITED REMUNERATION REPORT

Rounding amounts

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

Corporate Governance

A copy of Ordell's 2025 Corporate Governance Statement, which provides detailed information about governance, and a copy of Ordell's Appendix 4G which sets out the Company's compliance with the recommendations in the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations is available on the corporate governance section of the Company's website at https://www.ordellminerals.com.au/corporate-governance

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* can be found on the following page.

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

DATED at Perth this 12th day of September 2025

Michael Fowler
Managing Director

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Ordell Minerals Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 12th day of September 2025
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Revenue			
Interest income	3	80,561	95
Expenditure			
Corporate employee expenses	4	(341,792)	(69,930)
Share-based payments expenses	4	(156,871)	-
Borrowing and finance costs	4	(7,584)	-
Depreciation	4	(83,287)	-
Exploration expenses		(2,407,025)	(59,283)
Other expenses	4	(464,411)	(53,086)
Loss before income tax		**(3,380,409)**	**(182,204)**
Income tax expense	5	-	-
Loss for the year		**(3,380,409)**	**(182,204)**
Other comprehensive loss for the year, net of tax		**-**	**-**
Total comprehensive loss for the year attributable to the members of the parent entity		**(3,380,409)**	**(182,204)**
Basic and diluted loss per share (cents)	6	(6.95)	(1.70)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Note	30 June 2025	30 June 2024
		$	$
Current assets			
Cash and cash equivalents	7	2,759,055	295,087
Prepayments	8	66,307	275,097
Other receivables	9	342,391	33,338
Total current assets		**3,167,753**	**603,522**
Non-current assets			
Plant and equipment	10	91,086	-
Right-of-use assets	11	142,721	-
Exploration and evaluation assets	12	1,702,665	-
Total non-current assets		**1,936,472**	**-**
Total assets		**5,104,225**	**603,522**
Current liabilities			
Trade and other payables	13	647,596	208,355
Provisions	14	19,184	-
Lease liabilities	15	81,453	-
Total current liabilities		**748,233**	**208,355**
Non-current liabilities			
Lease liabilities	15	86,428	-
Total non-current liabilities		**86,428**	**-**
Total liabilities		**834,661**	**208,355**
Net assets		**4,269,564**	**395,167**
Equity			
Issued capital	17	7,142,086	703,151
Reserves	18	1,035,756	219,885
Accumulated losses		(3,908,278)	(527,869)
Total equity		**4,269,564**	**395,167**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2025

	Note	Issued capital $	Share based payments reserve $	Accumulated losses $	Total equity $
Balance 1 July 2023		328,151	219,885	(345,665)	**202,371**
Loss for the year		-	-	(182,204)	**(182,204)**
Other comprehensive income		-	-	-	**-**
Total comprehensive loss for the year		-	-	(182,204)	**(182,204)**
Shares issued		375,000	-	-	**375,000**
Share issue costs		-	-	-	**-**
Balance 30 June 2024		**703,151**	**219,885**	**(527,869)**	**395,167**
Balance 1 July 2024		703,151	219,885	(527,869)	**395,167**
Loss for the year		-	-	(3,380,409)	**(3,380,409)**
Other comprehensive income		-	-	-	**-**
Total comprehensive loss for the year		-	-	(3,380,409)	**(3,380,409)**
Shares issued	17	7,403,750	-	-	**7,403,750**
Share issue costs	17	(964,815)	-	-	**(964,815)**
Share-based payments expense	4	-	156,871	-	**156,871**
Issue of options		-	659,000	-	**659,000**
Balance 30 June 2025		**7,142,086**	**1,035,756**	**(3,908,278)**	**4,269,564**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Cash flows from operating activities			
Interest income		64,687	95
Payments to suppliers and employees		(727,716)	(160,682)
Payments for exploration expenditure		(2,139,114)	(137,184)
Net cash used in operating activities	7	**(2,802,143)**	**(297,771)**
Cash flows from investing activities			
Purchases of plant and equipment		(103,013)	-
Payments for tenement acquisitions		(41,915)	-
Net cash used in investing activities		**(144,928)**	**-**
Cash flows from financing activities			
Proceeds from issue of shares		6,000,000	375,000
Costs associated with shares issued		(542,761)	-
Lease payments		(46,200)	-
Net cash provided by financing activities		**5,411,039**	**375,000**
Net increase in cash and cash equivalents held		**2,463,968**	**77,229**
Cash and cash equivalents at the beginning of the year		295,087	217,858
Cash and cash equivalents at the end of the year	7	**2,759,055**	**295,087**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes below. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of Ordell Minerals Limited and its subsidiaries.

(a) Reporting Entity

Ordell Minerals Limited ("Ordell" or the "Company") is a company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange.

A description of the nature of operations and principal activities of Ordell and its subsidiaries (collectively, the "Group") is included in the Directors' Report, which is not part of these financial statements.

(b) Basis of Preparation

Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The financial statements were authorised for issue in accordance with a resolution of the Directors on 12 September 2025.

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income and derivative financial instruments.

Functional and presentation currency

The financial statements are presented in Australian dollars, which is Ordell's functional and presentation currency.

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

New and amended accounting standards and policies adopted by the Group

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Accounting Standards issued but not yet effective

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions

Critical accounting estimates

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in notes.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Goods and Services Tax ("GST") and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(d) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at year end is contained in Note 21(a).

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-group transactions have been eliminated. Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

(e) Other Accounting Policies

Significant and other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements, are provided throughout the notes to the financial statements. Where possible, wording has been simplified to provide clearer commentary on the financial report of the Group. Accounting policies determined non-significant are not included in the financial statements.

The Notes to the Financial Statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations and the financial position and performance of the Group. Information is considered relevant and material if, for example:

- the amount is significant due to its size or nature;
- the amount is important for understanding the results of the Group;
- it helps to explain the impact of significant changes in the Group's business; or
- it relates to an aspect of the Group's operations that is important to its future performance.

The notes are organised into the following sections:

- Performance for the year;
- Operating assets and liabilities; and
- Capital structure and risk.

Other Disclosures

A brief explanation is included under each section.

Performance for the Year

This section of the notes provides further information on key line items relevant to the financial performance of the Group. It includes profitability, the resultant return to shareholders via earnings per share and dividends.

NOTE 2: SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on one operating segment. The Group's sole activity is exploration and development of mineral interests in Western Australia, wholly within Australia. Given the Company's strategy and location of the assets, all key operational decisions in relation to the different assets are made from a consolidated perspective. This encourages efficiencies and cost savings as well as the ongoing realisation of synergies that cannot be realised if the operational decisions are considered in isolation. Therefore, the Company has aggregated all operating segments into the one reportable segment being exploration and development.

NOTE 3: REVENUE

Accounting Policy

Interest income is recognised on a time proportion basis using the effective interest method.

	30 June 2025 $	30 June 2024 $
Interest income	80,561	95
	80,561	**95**

NOTE 4: EXPENSES

Accounting Policies

Depreciation

The depreciable amount of plant and equipment and right-of-use leased assets are depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use.

The estimated useful lives for plant and equipment is 3 to 5 years.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

	30 June 2025 $	30 June 2024 $
Corporate employee expenses		
Salaries and wages	173,545	41,666
Director fees	130,750	21,750
Superannuation	33,322	6,229
Other employment expenses	4,175	285
	341,792	**69,930**
Share-based payments expense		
Expense to recognise the movement in the fair value of options and performance rights	156,871	-
	156,871	**-**
Borrowing and finance costs		
Interest expense on borrowings – office lease liability	7,584	-
	7,584	**-**
Depreciation		
Depreciation expense – plant and equipment	11,927	-
Depreciation expense – right-of-use leased assets	71,360	-
	83,287	**-**
Other expenses		
Administration and corporate	464,411	53,086
	464,411	**53,086**

NOTE 5: INCOME TAX

Accounting Policy

Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for temporary timing differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to those timing differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Key Estimates and Assumptions

Recognition of benefit from deferred tax losses

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

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2025 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

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

NOTE 5: INCOME TAX (continued)

	30 June 2025 $	30 June 2024 $
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
	-	-
Reconciliation of income tax expense to prima facie tax payable		
The prima facie tax payable on profit/(loss) from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on operating loss of $3,380,409 (2024: $182,204) at 30%	(1,014,123)	(54,661)
Add / (less) tax effect of:		
Share-based payments	47,061	-
Non-deductible other expenses	8,560	-
Movements in unrecognised temporary differences	(31,972)	18,119
Deductible equity raising costs	(57,889)	-
Current year tax losses not recognised	1,048,363	36,543
Income tax expense	-	-
(b) Unused tax losses for which no deferred tax asset recognised		
Tax revenue losses not recognised	3,736,931	242,389
Potential tax benefit @ 30%	1,121,079	72,717

NOTE 6: LOSS PER SHARE

Accounting Policy

Earnings per share ("EPS") is the amount of post-tax profit/(loss) attributable to each share. The Group presents basic and diluted EPS data for ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS takes into account the dilutive effect of all potential ordinary shares, being unlisted options and performance rights on issue.

	30 June 2025	30 June 2024
	$	$
(a) Loss after tax used in the calculation of basic and diluted loss per share	(3,380,409)	(182,204)
	No.	No.
(b) Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	48,655,594	10,688,070
	Cents	Cents
(c) Basic & diluted loss per share	(6.95)	(1.70)

Operating Assets and Liabilities

This section of the notes shows cash generation, the assets used to generate the Group's trading performance and the liabilities incurred as a result. Liabilities relating to the Group's financing activities are addressed in the Capital Structure, Financial Instruments and Risk section .

NOTE 7: CASH AND CASH EQUIVALENTS

Accounting Policy

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash at bank earns interest at floating rates based on daily deposit rates.

	30 June 2025 $	30 June 2024 $
Cash at bank	525,803	290,087
Short-term deposits	2,233,252	5,000
	2,759,055	**295,087**

At 30 June 2025, $33,252 (30 June 2024: $5,000) was reserved on deposit as Restricted Cash in respect of cash backed guarantees for an office lease and credit card facilities.

Reconciliation of (loss) after tax to net cash (outflow) from operating activities:

	30 June 2025 $	30 June 2024 $
Loss after income tax	(3,380,409)	(182,204)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in loss from ordinary activities:		
Depreciation	83,287	-
Share based payments	156,871	-
Changes in assets and liabilities:		
Increase in receivables	(236,763)	(24,856)
(Increase) / Decrease in prepayments	115,804	(275,097)
Increase in employee leave provisions	19,184	
Increase in trade and other payables	439,883	184,386
Cash flow used in operations	**(2,802,143)**	**(297,771)**

Non-Cash Investing and Financing Activities

During the year Ordell issued 6,800,000 shares valued at $1,360,000 and 2,000,000 options valued at $237,000 as part of the IPO listing to acquire the Barimaia, Goodia and Fisher South Gold Projects. A further 125,000 shares valued at $43,750 were issued to acquire additional tenements for the Goodia Gold Project (refer note 12).

Broker fees of $420,250 for the IPO capital raising completed during the year were deducted from the funds raised with only the net proceeds remitted to Ordell.

NOTE 8: PREPAYMENTS

	30 June 2025 $	30 June 2024 $
Prepaid expenditure	66,307	56,534
ASX Listing Fees	-	103,503
IPO Costs	-	115,060
	66,307	**275,097**

NOTE 9: OTHER RECEIVABLES

Accounting Policy

Receivables are initially recognised at fair value and subsequently at the amounts considered receivable (financial assets at amortised cost). Balances within receivables do not contain impaired assets, are not past due and are expected to be received when due.

Due to the short-term nature of the receivables carried by the Group, their carrying value is assumed to approximate fair value.

	30 June 2025 $	30 June 2024 $
Joint venture contribution receivable[1]	220,792	-
GST receivable	105,584	33,338
Accrued interest	15,874	-
Other	141	-
	342,391	**33,338**

[1] The Company's 100% owned subsidiary, Metallo Resources Pty Ltd, holds an 80.3% interest in the Barimaia Joint Venture Project. The minor joint venture parties have currently elected to contribute to ongoing joint venture expenditure to maintain their interest position. The receivable represents the share of expenditure to be contributed by the minor joint venture partners as at 30 June 2025.

NOTE 10: PLANT AND EQUIPMENT

Accounting Policy

The value of plant and equipment is measured as the cost of the asset, less accumulated depreciation and impairment.

Derecognition and disposal

An item is derecognised when it is sold or otherwise disposed of, or when its use is expected to bring no further economic benefits. Any gain or loss from derecognising the asset (the difference between the proceeds on disposal and the carrying amount of the asset) is included in the income statement in the period the item is derecognised.

Impairment

The carrying values are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

	30 June 2025 $	30 June 2024 $
Cost	103,013	-
Accumulated depreciation	(11,927)	-
Net book value	**91,086**	**-**
Movements:		
Opening net book value	-	-
Additions	103,013	-
Depreciation expense	(11,927)	-
Closing net book value	**91,086**	**-**

NOTE 11: RIGHT-OF-USE ASSETS

Accounting Policy

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

The Group has a lease contract for corporate head office premises. The lease term is 3 years.

The Group also has certain leases for equipment for which the assets are of low value and applies the short-term lease and lease of low-value assets recognition exemptions.

	30 June 2025 $	30 June 2024 $
Cost	214,081	-
Accumulated depreciation	(71,360)	-
Net book value	**142,721**	**-**
Movements:		
Opening net book value	-	-
Additions	214,081	-
Depreciation expense	(71,360)	-
Closing net book value	**142,721**	**-**

NOTE 12: EXPLORATION AND EVALUATION ASSETS

Change in Accounting Policy

During the year the Group has made a voluntary change to its accounting policy relating to the treatment of exploration and evaluation expenditure. Exploration and evaluation expenditure was previously capitalised as incurred provided the criteria for deferral was met. The Group has now elected to expense exploration and evaluation expenditure as incurred, with costs of acquiring mineral tenements to be recognised as an asset to the extent allowable under AASB 6 Exploration for and Evaluation of Mineral Resources.

This change has been implemented as the Board of Directors are of the opinion that the change is both in line with Australian Accounting Standards and provides users with reliable and more relevant information about the effects of transactions, other events or conditions on the Group's financial position, financial performance or cash flows. The new policy is detailed below and has been applied retrospectively in accordance with the requirements of AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

Exploration and evaluation costs, including feasibility study expenditure, are expensed in the year they are incurred apart from acquisition costs to acquire mineral tenements which are capitalised on an area of interest basis. Acquisition costs include the associated transaction costs and the estimated rehabilitation liability recognised upon the acquisition of mineral tenements.

NOTE 12: EXPLORATION AND EVALUATION ASSETS (continued)

Exploration and evaluation assets are only recognised if the right of tenure of the area of interest is current, and they are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale, or, where exploration and evaluation activities in the area of interest have not reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Once a development decision has been made all past exploration and evaluation expenditure in respect of an area of interest that has been capitalised is transferred to mine properties where it is amortised over the life of the area of interest to which it relates on a unit-of-production basis. No amortisation is charged during the exploration and evaluation phase.

Exploration and evaluation assets are assessed for impairment when an indicator of impairment exists, and capitalised assets are written off where required. Where an area of interest is abandoned, or the directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future.

There has been no effect on the financial statements from the change in accounting policy. Exploration and evaluation expenditure incurred in previous reporting periods was expensed to the Statement of Profit or Loss as the criteria to recognise an asset under AASB 6 was not met.

Key Estimates and Assumptions

Impairment of exploration and evaluation assets

The future recoverability of capitalised exploration and evaluation expenditure is dependent upon a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which the determination is made.

Exploration commitments

The Group has certain obligations for payment of tenement rents, shire rates and to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Group's exploration programmes and priorities.

	30 June 2025 $	30 June 2024 $
Opening carrying amount	-	-
Acquisition of Barimaia Joint Venture Project from Genesis Minerals	1,037,000	-
Acquisition of Goodia Project from Black Flag	389,836	-
Acquisition of additional tenements for Goodia Project	64,738	
Acquisition of Fisher South Gold Project from Duketon Mining	211,091	-
Closing net book value	**1,702,665**	**-**

Acquisition of Exploration Assets

Barimaia Joint Venture Project

The Company previously entered into a share sale agreement with Genesis Minerals Limited ("Genesis") dated 18 May 2024 pursuant to which it will acquire 100% of the issued shares in Metallo Resources Pty Ltd ("Metallo"), which holds the interests in the Barimaia Joint Venture Project.

NOTE 12: EXPLORATION AND EVALUATION ASSETS (continued)

The consideration for the acquisition included the issue by the Company of:

- 4 million shares at a price of $0.20 per share; and
- 2 million options consisting of 1 million options exercisable at $0.25 and 1 million options exercisable at $0.35, with a term of 5 years from the date of issue.

In addition, deferred consideration payable includes:

- upon the announcement of a JORC-compliant Mineral Resource in excess of 500,000 ounces of gold on the tenements, the Company will either (at its election) pay further cash consideration of $800,000 or issue shares to Genesis equal to $800,000 calculated on the 20-day volume weighted average price ("VWAP") of the Ordell shares trading on ASX immediately prior to the announcement of the Mineral Resource or, if there is no announcement, of the achievement of the Mineral Resource; and
- on the announcement of a decision to commence the first commercial mining activities on the Barimaia tenements, the Company will either (at its election), pay further cash consideration of $1,600,000 or issue shares to Genesis equal to $1,600,000 calculated on the 20-day VWAP of the Ordell shares trading on ASX immediately prior to the announcement of the decision.

The acquisition of Metallo was completed on 12 July 2024.

Details of the fair value of the assets acquired as at the acquisition date of 12 July 2024 is as follows:

	12 July 2024 $
Purchase consideration	
Shares issued	800,000
Options issued	237,000
	1,037,000
Net assets acquired	
Exploration and evaluation	1,037,000
	1,037,000

No value has been attributed to the deferred consideration.

Goodia Project

The Company previously entered into a share acquisition agreement with Black Flag Co. Pty Ltd ("Black Flag") dated 16 April 2024 pursuant to which it will acquire 100% of the issued shares in Ricochet Romance Pty Ltd ("Ricochet"), which holds exploration licence E63/2313 ("Goodia Project").

The consideration for the acquisition included:

- payment of $20,000 cash;
- the issue by the Company of 1.8 million shares at a price of $0.20 per share; and
- repayment of a loan made by Black Flag to Ricochet of $9,836.

In addition, deferred consideration payable and commitments include:

- a 0.75% gross revenue royalty from lithium and a 1.0% net smelter return royalty for all minerals other than lithium; and
- the Company must undertake not less than 15,000 metres of aircore, reverse circulation or diamond drilling on exploration licence E63/2313 within 5 years from the date of grant of the tenement (14 December 2028). Where the Company fails to complete that drilling it can (at its election) pay to Black Flag $100,000, issue it with $100,000 in shares or transfer the exploration licence back to Black Flag for $1.00.

The acquisition of Ricochet was completed on 12 July 2024.

NOTE 12: EXPLORATION AND EVALUATION ASSETS (continued)

Details of the fair value of the assets acquired as at the acquisition date of 12 July 2024 is as follows:

	12 July 2024 $
Purchase consideration	
Cash payment	20,000
Shares issued	360,000
Repayment of loan	9,836
	389,836
Net assets acquired	
Exploration and evaluation	389,836
	389,836

No value has been attributed to the deferred consideration and drilling commitments.

Subsequent to the completion of the acquisition of Ricochet, the Group acquired additional tenements to expand the Goodia Project.

The consideration for the acquisition included the issue by the Company of 125,000 shares at a market value of $0.35 per share valued at $43,750 together with a cash payment to the vendor of $20,000. Ancillary acquisition transaction costs have also been capitalised to exploration and evaluation assets.

Fisher South Gold Project

The Company previously entered into a tenement sale agreement with Duketon Mining Limited ("Duketon") dated 23 April 2024 pursuant to which it will acquire 100% of Duketon's interest in exploration licence E53/2143 ("Fisher South Project").

The consideration for the acquisition included the issue by the Company of 1 million shares at a price of $0.20 per share valued at $200,000.

In addition, deferred consideration payable includes a 1.0% net smelter return royalty on any mineral or metallic product derived from exploration licence E53/2143. No value has been attributed to the deferred consideration.

The acquisition of the Fisher South Project was completed on 12 July 2024 with all acquisition costs including stamp duty and transfer fees capitalised to exploration and evaluation assets.

NOTE 13: TRADE AND OTHER PAYABLES

Accounting Policy

Trade and other payables are initially recognised at the value of the invoice received from a supplier and subsequently measured at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and generally paid within 30 days of recognition.

	30 June 2025 $	30 June 2024 $
Trade and other payables	583,574	147,960
Accrued expenses	64,022	60,395
	647,596	**208,355**

NOTE 14: PROVISIONS

Accounting Policy – Employee Benefits

The provision for employee benefits represents annual leave and long service leave entitlements accrued by employees.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of the employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service up to reporting date, plus related on costs. The benefit is discounted to determine its present value and the discount rate is the yield at the reporting date on high-quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

	30 June 2025 $	30 June 2024 $
Current		
Employee leave liabilities	19,184	-
	19,184	**-**

Capital Structure, Financial Instruments and Risk

This section provides further information about the Group's contributed equity, financial liabilities, related financing costs and its exposure to various financial risks. It explains how these risks affect the Group's financial position and performance and what the Group does to manage these risks.

NOTE 15: LEASE LIABILITIES

Accounting Policy – Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

NOTE 15: LEASE LIABILITIES (continued)

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

	30 June 2025 $	30 June 2024 $
Current		-
Lease liability – office lease	81,453	-
	81,453	**-**
Non-Current		
Lease liability – office lease	86,428	-
	86,428	**-**

NOTE 16: FINANCIAL INSTRUMENTS

The Group has exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Group's exposure to the specific risks, and the policies and processes for measuring and managing those risks. The Board of Directors has the overall responsibility for the risk management framework and has adopted a Risk Management Policy.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from holding cash and cash equivalents and receivables.

The Group's maximum exposure to credit risk at the reporting date in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the statement of financial position.

The Group's policy for reducing credit risk from holding cash is to ensure cash is only invested with counterparties with Standard & Poor's rating of at least AA-. The credit rating of the Group's bank is AA-.

The Group did not have any significant revenue sources during the current or previous financial year. The Group does not have any receivables that are past due or impaired at the reporting date.

The Directors do not consider that the Group's financial assets are subject to anything more than a negligible level of credit risk, and as such, no disclosures are made.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity risk is managed by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance resources to finance the Group's current and future operations, and consideration is given to the liquid assets available to the Group before commitment is made to future expenditure or investment.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

NOTE 16: FINANCIAL INSTRUMENTS (continued)

	Carrying Amount $	Contractual Cash Flows $	6 Months or Less $	6-12 Months $	1-2 Years $
2025					
Trade and other payables	**583,574**	**583,574**	**583,574**	**-**	**-**
Accrued expenses	**64,022**	**64,022**	**64,022**	**-**	**-**
Lease liabilities	**167,881**	**174,246**	**43,133**	**43,133**	**87,980**
Total	**815,477**	**821,842**	**690,729**	**43,133**	**87,980**
2024					
Trade and other payables	147,960	147,960	147,960	-	-
Accrued expenses	60,395	60,395	60,395	-	-
Total	**208,355**	**208,355**	**208,355**	**-**	**-**

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, commodity prices and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

Commodity Price risk

The Group is exposed to commodity price volatility on the sale of gold, which is based on the spot price as quoted by the Perth Mint. The Group had no gold sales during the current or previous financial year.

Interest rate risk

The Group's exposure to interest rate risk mainly arises from cash holdings which are held at variable rates. At the reporting date, the Group had the following exposure to interest rate risk on financial instruments.

	Carrying Amount	
	30 June 2025 $	**30 June 2024 $**
Variable rate instruments		
Cash and cash equivalents	504,697	290,087
	504,697	**290,087**

Foreign Currency/Equity risk

The Group does not have any direct contact with foreign exchange or equity risks other than their effect on the general economy.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	30 June 2025 $	30 June 2024 $
Interest Revenue		
Increase 1%	**5,047**	2,901
Decrease 1%	**(5,047)**	(2,901)

Fair values

Fair values versus carrying amounts

The carrying amounts and estimated fair values of all the Group's financial instruments recognised in the financial statements are materially the same. The methods and assumptions used to estimate the fair value of financial instruments are disclosed in the respective notes.

NOTE 17: ISSUED CAPITAL

Ordinary Shares

	30 June 2025 No.	30 June 2024 No.	30 June 2025 $	30 June 2024 $
Issued share capital	**50,221,005**	**13,256,005**	**7,142,086**	**703,151**
Share movements during the year				
Balance at beginning of the year	13,256,005	9,506,005	703,151	328,151
Seed capital	-	3,750,000	-	375,000
Acquire Barimaia Joint Venture Project	4,000,000	-	800,000	-
Acquire Goodia Project	1,800,000	-	360,000	-
Acquire Fisher South Project	1,000,000	-	200,000	-
IPO offer	30,000,000	-	6,000,000	-
Acquire Tenements Goodia Project	125,000	-	43,750	-
Exercise of Performance Rights	40,000	-	-	-
Less share issue costs	-	-	(964,815)	-
Balance at end of the year	**50,221,005**	**13,256,005**	**7,142,086**	**703,151**

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

As at 30 June 2025, the Company had issued 12,783,335 shares that are subject to ASX mandated escrow requirements over terms ranging from 12 to 24 months from the date of issue.

Capital Management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The working capital position of the Group at 30 June 2025 is $2,419,520 (2024: $395,167).

NOTE 18: RESERVES

Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of options and performance rights issued. The movement in the reserve is reconciled as follows:

	30 June 2025 $	30 June 2024 $
Balance at start of the year	219,885	219,885
Issue of options to acquire Barimaia Joint Venture Project	237,000	-
Issue of options pursuant to IPO lead manager mandate	422,000	-
Recognition of share-based payments for options and performance rights	156,871	-
Balance at end of the year	**1,035,756**	**219,885**

NOTE 19: SHARE-BASED PAYMENTS

Accounting Policy

The Group has adopted an Employee Incentive Securities Plan ("Plan") to assist in the reward, retention and motivation of employees. Equity incentives in the form of shares, options and rights may be issued to eligible participants (equity-settled transactions).

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model.

The fair value of shares issued under the Plan is measured using the Company's 5 trading day volume weighted average share price prior to grant date.

The fair value of options is determined by using option pricing models depending on the nature of the vesting conditions. The valuation relies on the use of certain assumptions. If the assumptions were to change, there may be an impact on the amounts reported. For ordinary shares which are traded on the stock exchange, the fair value is determined by reference to the closing price of the security on the measurement date. The value of the options is allocated to the Statement of Profit or Loss over the vesting period.

The fair value of rights is measured as follows:

- for performance hurdles that are subject to market-based vesting conditions, the fair value has been determined by using a Monte Carlo simulation model; and
- for performance hurdles that are subject to non-market vesting conditions, the fair value has been determined by using a Black-Scholes formula where the value of the rights is equal to the Company's share price at the grant date, less an adjustment for the dividends foregone (if any) during the performance period.

The valuation of rights relies on the use of certain assumptions. If the assumptions were to change, there may be an impact on the amounts reported. The value of the rights is allocated to the Statement of Profit or Loss over the vesting period.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the underlying Shares to which the equity instrument relates (market and non-vesting conditions) if applicable. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

Non-market vesting conditions, including service-based vesting conditions, are taken into account when considering the number of rights expected to vest. At the end of each reporting period, the Group revises its estimate of the number of performance rights which are expected to vest based on the non-market vesting conditions. Revisions to the prior period estimate are recognised in profit or loss and equity.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- the extent to which the vesting period has expired; and
- the Group's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market-based performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for share-based incentives that do not ultimately vest, except for incentives where vesting is only conditional upon market and non-vesting conditions.

If the terms of a share-based incentive are modified, as a minimum, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the incentive, or is otherwise beneficial to the employee, as measured at the date of modification.

If a share-based incentive is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled incentive and designated as a replacement award on the date that it is granted, the cancelled incentive and new awards are treated as if they were a modification of the incentive, as described in the previous paragraph.

NOTE 19: SHARE-BASED PAYMENTS (continued)

Key Estimates and Assumptions

The Group measures the cost of equity settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate valuation model. The valuation basis and related assumptions are detailed above. The accounting estimates and assumptions relating to the equity settled transactions may impact the reported amounts of assets, expenses and equity.

Options

During the year 6,150,000 options were issued valued at $668,810. The amount expensed to the Statement of Profit or Loss for the financial year was $2,339. The amount capitalised to exploration and evaluation assets as an acquisition cost was $237,000. The amount recorded to issued capital as a share issue cost was $422,000.

The movement in the number of options on issue is reconciled as follows:

	30 June 2025 No.	30 June 2024 No.
Balance at start of the year	13,500,000	13,500,000
Issue of options to acquire Barimaia Joint Venture Project	2,000,000	-
Issue of options pursuant to IPO lead manager mandate	4,000,000	-
Issue of options pursuant to investor relations mandate	150,000	-
Balance at end of the year	**19,650,000**	**13,500,000**

Each option entitles the holder to subscribe for one fully paid ordinary share in Ordell Minerals Limited, subject to meeting applicable performance conditions prior to their expiry date and subject to their terms of issue.

The fair value of the options issued during the year has been determined using the following inputs:

	Consideration Options – Acquisition of Barimaia Project		Options – Lead Manager for IPO Listing		Options – Investor Relations Advisor (1)	
Number of Options	1,000,000	1,000,000	2,000,000	2,000,000	75,000	75,000
Grant Date	12/07/24	12/07/24	15/07/24	15/07/24	17/07/24	17/07/24
Expiry Date	12/07/29	12/07/29	15/07/28	15/07/28	17/07/28	17/07/28
Exercise Price	$0.25	$0.35	$0.25	$0.35	$0.25	$0.35
Share Price at Grant Date	$0.20	$0.20	$0.20	$0.20	$0.20	$0.20
Life of the Options	5 Years	5 Years	4 Years	4 Years	4 Years	4 Years
Risk Free Interest Rate	4.07%	4.07%	4.06%	4.06%	3.98%	3.98%
Volatility	80%	80%	80%	80%	80%	80%
Vesting Condition	None – vest on grant	None – vest on grant	None – vest on grant	None – vest on grant	Yes – market based vesting	Yes – market based vesting
Valuation Model	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Monte Carlo	Monte Carlo
Value Per Option	$0.125	$0.112	$0.113	$0.098	$0.073	$0.058
Value Total	$125,000	$112,000	$226,000	$196,000	$5,497	$4,313
Expense Timing	100% at Grant Date	100% at Grant Date	100% at Grant Date	100% at Grant Date	Amortised over life of Option	Amortised over life of Option

NOTE 19: SHARE-BASED PAYMENTS (continued)

[(1)] The options issued pursuant to the investor relations mandate are subject to the following market based vesting conditions:

- Options exercisable at $0.25 - the market capitalisation of the Company remaining above A$40 million for more than 10 consecutive days; and
- Options exercisable at $0.35 - the market capitalisation of the Company remaining above A$100 million for more than 10 consecutive days.

Performance Rights

During the year 1,500,000 performance rights were issued to employees valued at $393,950. The value of the rights is allocated to the Statement of Profit or Loss over the vesting period. $154,532 was expensed to the Statement of Profit or Loss for the year ended 30 June 2025.

The movement in the number of performance rights on issue is reconciled as follows:

	30 June 2025 No.	30 June 2024 No.
Balance at start of the year	-	-
Issue of performance rights to employees	1,500,000	-
Exercise of vested performance rights	(40,000)	-
Balance at end of the year	**1,460,000**	**-**

Each performance right is a right to receive one fully paid ordinary share in Ordell Minerals Limited, subject to meeting applicable performance conditions prior to their expiry date and subject to their terms of issue.

The fair value of the performance rights issued during the year has been determined using the following inputs:

	Issue 1	Issue 2	Issue 3
Number of Rights	600,000	400,000	500,000
Grant Date	07/10/24	07/10/24	29/11/24
Expiry Dates (5 tranches)	T1 – 01/08/25 T2 – 01/08/26 T3 – 30/09/26 T4 – 30/09/26 T5 – 30/09/27	T1 – 01/07/25 T2 – 01/07/26 T3 – 30/09/26 T4 – 30/09/26 T5 – 30/09/27	T1 – 01/10/25 T2 – 01/10/26 T3 – 30/09/27 T4 – 30/09/27 T5 – 30/09/27
Exercise Price	$nil	$nil	$nil
Share Price at Grant Date	$0.22	$0.22	$0.35
Life of the Rights	1-3 Years	1-3 Years	1-3 Years
Performance Conditions [(1)]	Market and Non-Market	Market and Non-Market	Market and Non-Market
Probability of Meeting Service and Performance Condition	100%	100%	100%
Value Per Right [(2)]	T1 – $0.220 T2 – $0.220 T3 – $0.214 T4 – $0.220 T5 – $0.220	T1 – $0.220 T2 – $0.220 T3 – $0.214 T4 – $0.220 T5 – $0.220	T1 – $0.350 T2 – $0.350 T3 – $0.341 T4 – $0.350 T5 – $0.350
Value Total	$131,640	$87,760	$174,550
Expense Timing	Amortised over life of Right	Amortised over life of Right	Amortised over life of Right

NOTE 19: SHARE-BASED PAYMENTS (continued)

[(1)] The performance conditions are set out as follows:

Tranche 1	Will vest and become exercisable upon the employee remaining employed by Ordell for 12 months
Tranche 2	Will vest and become exercisable upon the employee remaining employed by Ordell for 24 months
Tranche 3	Will vest and become exercisable when the Ordell Share price VWAP is >$0.50 for 10 business days
Tranche 4	Will vest and become exercisable on Ordell releasing to the ASX the first JORC compliant economic intercept (as defined by and at the discretion of the Ordell Board) at Fisher South or Goodia or other early-stage project acquired by Ordell
Tranche 5	Will vest and become exercisable on release of first JORC 2012 (or new edition) Mineral Resource > 300,000oz Au for Ordell that supports reasonable prospects for eventual economic extraction

[(2)] The value per right has been determined as follows:

Tranches 1, 2, 4 & 5	Share price at grant date (non-market vesting conditions)
Tranche 3	Monte Carlo simulation model (market-based vesting conditions)

NOTE 20: COMMITMENTS AND CONTINGENCIES

Exploration expenditure

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Outstanding exploration commitments are as follows:

	30 June 2025 $	30 June 2024 $
Within one year	414,640	-
Greater than one year but less than five years	1,658,560	-
	2,073,200	**-**

Metallo acquisition

As set out in Note 12, the Company acquired Metallo Resources Pty Ltd from Genesis Minerals Limited on 12 July 2024. The consideration for the acquisition includes the following contingent deferred consideration:

- upon the announcement of a JORC-compliant Mineral Resource in excess of 500,000 ounces of gold on the tenements, the Company will either (at its election) pay further cash consideration of $800,000 or issue shares to Genesis equal to $800,000 calculated on the 20-day volume weighted average price (“VWAP”) of the Ordell shares trading on ASX immediately prior to the announcement of the Mineral Resource or, if there is no announcement, of the achievement of the Mineral Resource; and
- on the announcement of a decision to commence the first commercial mining activities on the Barimaia tenements, the Company will either (at its election), pay further cash consideration of $1,600,000 or issue shares to Genesis equal to $1,600,000 calculated on the 20-day VWAP of the Ordell shares trading on ASX immediately prior to the announcement of the decision.

NOTE 20: COMMITMENTS AND CONTINGENCIES (continued)

Ricochet acquisition

As set out in Note 12, the Company acquired Ricochet Romance Pty Ltd from Black Flag Co. Pty Ltd ("Black Flag") on 12 July 2024. The consideration for the acquisition includes the following contingent deferred consideration and commitments:

- a 0.75% gross revenue royalty from lithium and a 1.0% net smelter return royalty for all minerals other than lithium on Goodia exploration licence E63/2313; and
- the Company must undertake not less than 15,000 metres of aircore, reverse circulation or diamond drilling on Goodia exploration licence E63/2313 within 5 years from the date of grant of the tenement (14 December 2028). Where the Company fails to complete that drilling it can (at its election) pay to Black Flag $100,000, issue it with $100,000 in shares or transfer the exploration licence back to Black Flag for $1.00.

Fisher South Project acquisition

As set out in Note 12, the Company acquired the Fisher South Project from Duketon Mining Limited on 12 July 2024.

The consideration for the acquisition includes contingent deferred consideration of a 1.0% net smelter return royalty on any mineral or metallic product derived from exploration licence E53/2143.

NOTE 21: RELATED PARTY DISCLOSURES

(a) Controlled Entities

	Country of Incorporation	Ownership Interest	
		30 June 2025	30 June 2024
Parent Entity		%	%
Ordell Minerals Limited	Australia		
Subsidiaries			
Metallo Resources Pty Ltd	Australia	100	-
Ricochet Romance Pty Ltd	Australia	100	-

(b) Parent Entity

Financial statements for Ordell Minerals Limited, the legal parent entity, are provided below:

	30 June 2025 $	30 June 2024 $
Financial position		
Current assets	3,167,753	603,522
Non-current assets	1,936,472	-
Total assets	**5,104,225**	**603,522**
Current liabilities	748,233	208,355
Non-current liabilities	86,428	-
Total liabilities	**834,661**	**208,355**
Shareholders' Equity		
Issued capital	7,142,086	703,151
Reserves	1,035,756	219,885
Accumulated losses	(3,908,278)	(527,869)
Total equity	**4,269,564**	**395,167**
Financial performance		
Loss for the year	**(3,380,409)**	**(182,204)**
Other comprehensive loss for the year, net of tax	**-**	**-**
Total comprehensive loss	**(3,380,409)**	**(182,204)**

NOTE 22: KEY MANAGEMENT PERSONNEL

(a) Directors and Key Management Personnel

The following persons were Directors or Key Management Personnel of the Company during the current and prior financial year:

Tommy McKeith	Non-Executive Chairman
Michael Fowler	Managing Director and CEO
Darren Gordon	Non-Executive Director

There were no other persons employed by, or contracted to, the Company during the financial year, having responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly.

(b) Key Management Personnel Compensation

Details of Key Management Personnel remuneration are contained in the Audited Remuneration Report in the Directors' Report. A summary of total compensation paid to Key Management Personnel during the year is as follows:

	30 June 2025 $	30 June 2024 $
Short-term benefits (salary and fees)	380,750	63,416
Short-term benefits (other)	3,044	-
Post-employment benefits (superannuation)	37,375	6,229
	421,169	**69,645**

(c) Other Key Management Personnel Transactions with Directors and Director-Related Entities

There were no other transactions relating to Key Management Personnel and the entities over which they control or significant influence.

NOTE 23: CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Type of Entity	Trustee or Participant in Joint Venture	% of Share Capital Held	Country of Incorporation	Australian Resident or Foreign Resident for Tax Purposes	Foreign Tax Jurisdiction of Foreign Residents
Ordell Minerals Limited	Body Corporate	N/A	-	Australia	Australian	N/A
Metallo Resources Pty Ltd	Body Corporate	Participant in Joint Venture	100	Australia	Australian	N/A
Ricochet Romance Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A

NOTE 24: AUDITORS' REMUNERATION

	30 June 2025 $	30 June 2024 $
Audit and Review of Financial Statements		
Hall Chadwick WA Audit Pty Ltd (current auditor)	26,432	-
Dry Kirkness (Audit) Pty Ltd (former auditor)	10,172	7,672
	36,604	**7,672**
Other Services – Preparation of Investigating Accountant's Report included in Prospectus for IPO Listing		
Dry Kirkness (Audit) Pty Ltd (former auditor)	12,500	-
	12,500	**-**

NOTE 25: EVENTS SUBSEQUENT TO REPORTING DATE

On 18 July 2025, the Company announced 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 on 24 July 2025.

Other than the above there has not arisen in the interval between the end of the reporting period and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

DIRECTORS' DECLARATION

In the opinion of the Directors of Ordell Minerals Limited:

(a) the financial statements and notes set out on Pages 24 to 49 are in accordance with the *Corporations Act 2001*, including:
  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  (ii) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;

(c) a statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements; and

(d) in the directors' opinion, the attached consolidated entity disclosure statement is true and correct.

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

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

DATED at Perth this 12th day of September 2025

Michael Fowler
Managing Director

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ordell Minerals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter

Exploration and Evaluation
 	
As disclosed in note 12 to the financial statements as at balance date, the Company had an exploration and evaluation asset balance of $1,702,665 and incurred exploration expenditure of $2,407,025 during the year.
 	
Exploration and evaluation is a key audit matter due to:
 	
• The significance of the balance to the Consolidated Entity's financial position and the expense to the statement of profit or loss and other comprehensive income; and
 	
• The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge.
	Our audit procedures included but were not limited to:
	
	• We reviewed the acquisition agreements and evaluated the key terms and assessed the measurement of consideration paid for the respective projects and accounting treatment in accordance with the Company's accounting policy and the requirements of AASB 6;
	
	• Assessed management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Company holds an interest and the exploration programs planned for those tenements;
	
	• For each area of interest, we assessed the Company's rights to tenure by corroborating on a sample basis to government registries and evaluating agreements in place with other parties as applicable;
	
	• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest;
	
	• We tested the exploration expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the Company's accounting policy and the requirements of AASB 6;
	
	• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the exploration and evaluation asset:
	
	  o the licenses for the right to explore expiring in the near future or are not expected to be renewed;
	
	  o substantive expenditure for further exploration in the specific area is neither budgeted or planned;
	
	  o decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and
	
	  o data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.
	
	• We assessed the disclosures included in note 12 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D Bell

D M BELL FCA
Director

Dated this 12th day of September 2025
Perth, Western Australia

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Listing Rules and not shown elsewhere in the report is as follows. The information is current as at 8 September 2025.

(a) Twenty largest shareholders

Position	Holder Name	Holding	% IC
1	EQUITY TRUSTEES LIMITED	4,837,040	7.83%
2	GENESIS MINERALS LTD	4,000,000	6.48%
3	MR MICHAEL JOHN FOWLER & MRS FIONA LEE DIXON FOWLER <MJ & FLD FOWLER FAMILY A/C>	4,000,000	6.48%
4	BLACK FLAG CO PTY LTD	1,800,000	2.91%
5	WERSMAN NOMINEES PTY LTD	1,250,000	2.02%
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,189,912	1.93%
7	THOMAS DAVID MCKEITH <MCKEITH FAMILY A/C>	1,095,000	1.77%
8	DUKETON MINING LIMITED	1,000,000	1.62%
9	PERTH SELECT SEAFOODS PTY LTD	1,000,000	1.62%
9	MR TIMOTHY PAUL FOWLER	900,000	1.46%
10	PALM BEACH NOMINEES PTY LIMITED	827,647	1.34%
11	DENIS JOHN REYNOLDS	800,000	1.30%
12	NA GLEANTAI PTY LTD <SWEENEY SF A/C>	706,829	1.14%
13	ARGONAUT PARTNERS PTY LIMITED	666,667	1.08%
14	ARGONAUT PARTNERS PTY LIMITED	661,765	1.07%
15	MRS LILY HUANG	660,000	1.07%
16	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	560,106	0.91%
17	NORFOLK CAPITAL MANAGEMENT PTY LTD	520,588	0.84%
18	STATELINE INVESTMENTS PTY LTD <COLGAN FAMILY A/C>	500,000	0.81%
18	MR THOMAS JAMES MORGAN	500,000	0.81%
19	CITICORP NOMINEES PTY LIMITED	492,535	0.80%
20	MR DARREN PETER GORDON	458,333	0.74%
	Total Top 20 Shareholders	**28,426,422**	**46.03%**
	Total Issued Capital	**61,754,534**	**100.00%**

(b) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

Holder Name	Holding Balance	% Issued Capital
Equity Trustees Limited	4,692,393	7.60%
MJ Fowler & FLD Fowler	4,250,000	6.88%
Genesis Minerals Limited	4,000,000	6.48%

(c) Distribution of shareholders

Distribution	Holders	Total Units	% Issued Share Capital
1 - 1,000	37	21,548	0.03%
1,001 - 5,000	115	317,460	0.51%
5,001 - 10,000	101	824,946	1.34%
10,001 - 100,000	397	15,197,165	24.61%
100,001 – and over	107	45,393,415	73.51%
Totals	**757**	**61,754,534**	**100.00%**

Based on the price per security of $0.37, the number of shareholders with an unmarketable holding: 49 with a total of 35,690 shares, amounting to 0.06% of Issued Capital.

(d) Voting rights

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote. Unlisted options and performance rights do not have voting rights.

(e) Unquoted securities

Unlisted Options

Holding Ranges	Holders	Total Units	% Options on Issue
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 – and over	7	19,650,000	100.00%
Totals	**7**	**19,650,000**	**100.00%**

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

- 40.7% (8,000,000) of all unlisted options are held by Managing Director, Michael Fowler
- 20.36% (4,000,000) of all unlisted options are held by Argonaut Investments Pty Ltd

Unlisted Performance Rights

Holding Ranges	Holders	Total Units	% Performance Rights on Issue
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 – and over	3	1,250,000	100.00%
Totals	**3**	**1,250,000**	**100.00%**

(f) Restricted securities

The Company has the following securities on issue that are subject to ASX mandated escrow requirements:

- 5,983,335 fully paid ordinary shares under escrow until 19 July 2026
- 17,000,000 unlisted options under escrow until 19 July 2026

(g) On-market buy-back

There is no current on-market buy-back in place.

(h) Tenements held

Project	Location	Tenement ID	Interest (%)
Barimaia	Western Australia	E58/574	80 (Note 1)
Barimaia	Western Australia	M58/361	80 (Note 1)
Barimaia	Western Australia	M58/371	80 (Note 1)
Barimaia	Western Australia	P58/1751	80 (Note 1)
Barimaia	Western Australia	P58/1752	80 (Note 1)
Barimaia	Western Australia	P58/1762	80 (Note 1)

ASX ADDITIONAL INFORMATION

Project	Location	Tenement ID	Interest (%)
Barimaia	Western Australia	P58/1763	80 (Note 1)
Barimaia	Western Australia	P58/1764	80 (Note 1)
Barimaia	Western Australia	P58/1765	80 (Note 1)
Barimaia	Western Australia	P58/1956	80 (Note 1)
Barimaia	Western Australia	P58/2026	80 (Note 1)
Barimaia	Western Australia	P58/2030	80 (Note 1)
Barimaia	Western Australia	P58/2031	80 (Note 1)
Barimaia	Western Australia	P58/2032	80 (Note 1)
Fisher South	Western Australia	E53/2143	100
Goodia	Western Australia	E63/1953	100
Goodia	Western Australia	E63/2313	100
Goodia	Western Australia	E63/2500	100
Goodia	Western Australia	E63/2512	Pending Grant

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