

December 2025 Quarterly Activities Report

Shallow, high-grade gold intersected at McNabs East. RC and diamond drilling
to re-commence in February

HIGHLIGHTS:

BARIMAIA GOLD PROJECT

- In-fill Reverse Circulation (RC) drilling program completed at McNabs East over 400m of strike and to a maximum vertical depth of ~90m.
- Strong zones of gold mineralisation intersected in the first 18 holes, with key results including¹:
 - 2m @ 92.20g/t Au from 60m 25BARC205
 - including 1m @ 182.32g/t Au from 61m
 - 15m @ 4.41g/t Au from 65m 25BARC219
 - including 2m @ 26.60g/t Au from 76m
 - 18m @ 1.57g/t Au from 44m 25BARC218
 - 16m @ 1.19g/t Au from 10m 25BARC210
 - including 5m @ 2.42g/t Au from 14m
 - 18m @ 1.05g/t Au from 79m 25BARC206
 - including 9m @ 1.66g/t Au from 86m
 - 9m @ 1.49g/t Au from 99m 25BARC213
 - 8m @ 1.67g/t Au from 68m 25BARC207
- Drilling at McNabs East continues to delineate a shallow zone of robust gold mineralisation which starts ~10m below surface and remains open along strike and will continue to be tested down the interpreted plunge to the east.
- Diamond drilling completed in the December Quarter, designed to follow-up strong zones of gold mineralisation intersected in step-out RC drilling, has continued to expand gold mineralisation along strike and at depth with key results including²:
 - 32.6m @ 0.90g/t Au from 256.95m 25BADD019
 - including 7.8m @ 1.49g/t Au from 281.7m
 - 8.9m @ 2.10g/t Au from 159.13m 25BADD016
 - 5.45m @ 1.25g/t Au from 240.5m 25BADD022
- RC and diamond drilling will re-commence at Barimaia in February, with drilling targeting extensions to the known mineralisation and new discoveries at McNabs East, as well as along the +7km of the known strike of the host granodiorite intrusions.

GOODIA GOLD PROJECT

- Three extensive and robust surface gold anomalies³ confirmed in the northern part of the Goodia Project. These anomalies are all open ended, up to 1.5km long, are untested by drilling and represent strong targets for first-pass drill testing.

CORPORATE

- Cash on hand of \$4.1 million at December 31, 2025.

¹ For full details of results refer to Ordell ASX release dated 21 January 2026

² For full details of results refer to Ordell ASX releases dated 17 November 2025 and 21 January 2026

³ For full details of results refer to Ordell ASX release dated 26 November 2025

DECEMBER QUARTER EXPLORATION

Barimaia Gold Project

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

Barimaia hosts similar geology (including interpreted felsic intrusion host rocks) to the Eridanus gold deposit, which forms part of Ramelius Resources’ Mount Magnet gold mining operations. Eridanus lies approximately 6km north-west of Barimaia and hosts a current Mineral Resource Estimate of 24Mt @ 1.7g/t Au for 1,300,000oz of contained gold⁴, with an additional +300,000 ounces of gold already mined from the open pit.

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

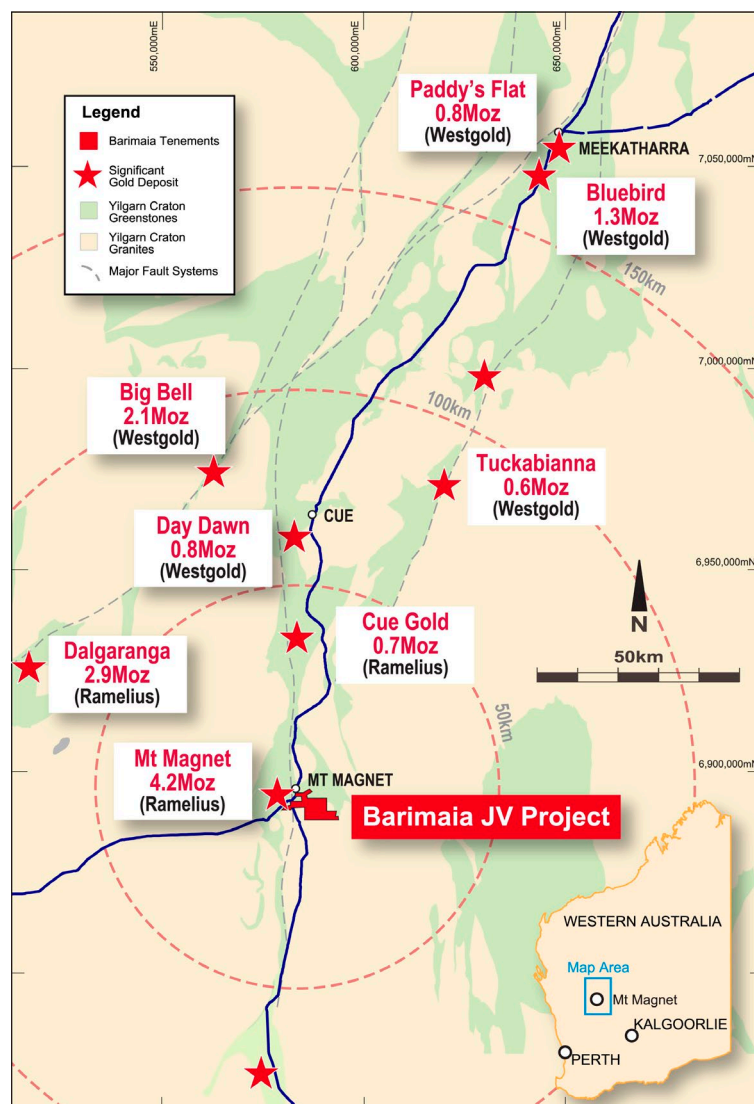


Figure 1: Location of the Barimaia Project and other nearby deposits in the district. See Table 2 for source data for Mineral Resources of Gold Deposits in the Murchison District.

⁴ Ramelius Resources ASX Release, 1 October 2025, “Resources and Reserves Statement”

RC Drilling Program

Results were received from the first 18 holes (25BARC202 results pending) for the RC program completed in December (see ASX Release dated 21 January 2026 “Shallow, high-grade gold intersected at McNabs East including bonanza grade hit”).

Drilling on **585,690E** returned **bonanza grade gold** mineralisation of **2m @ 92.20g/t Au from 60m in 25BARC205 including 1m @ 182.32g/t Au from 61m** (see Figure 4).

Drilling on **585,590E** returned **15m @ 4.41g/t Au from 65m including 2m @ 26.60g/t Au from 76m** in hole 25BARC219 and **18m @ 1.57g/t Au from 44m** in 25BARC218 (see Figure 3).

Drilling at McNabs East continues to reveal a shallow zone of robust gold mineralisation with open pit potential which starts at ~10m below surface and remains open along strike and will continue to be tested down the interpreted plunge to the east.

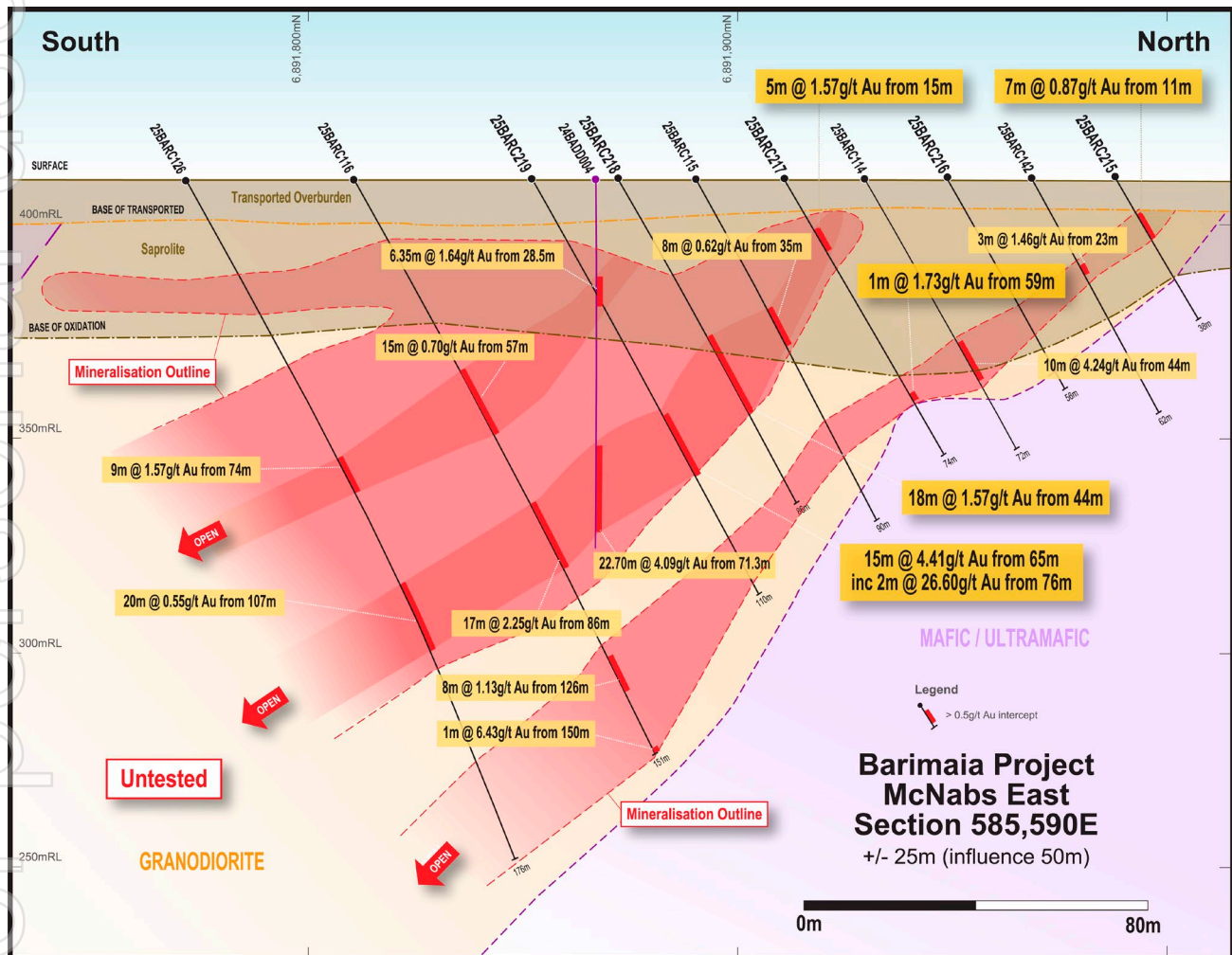


Figure 3. Section 585,590E showing recent RC drilling intercepts (darker yellow boxes). The location of the section is shown on Figure 2.

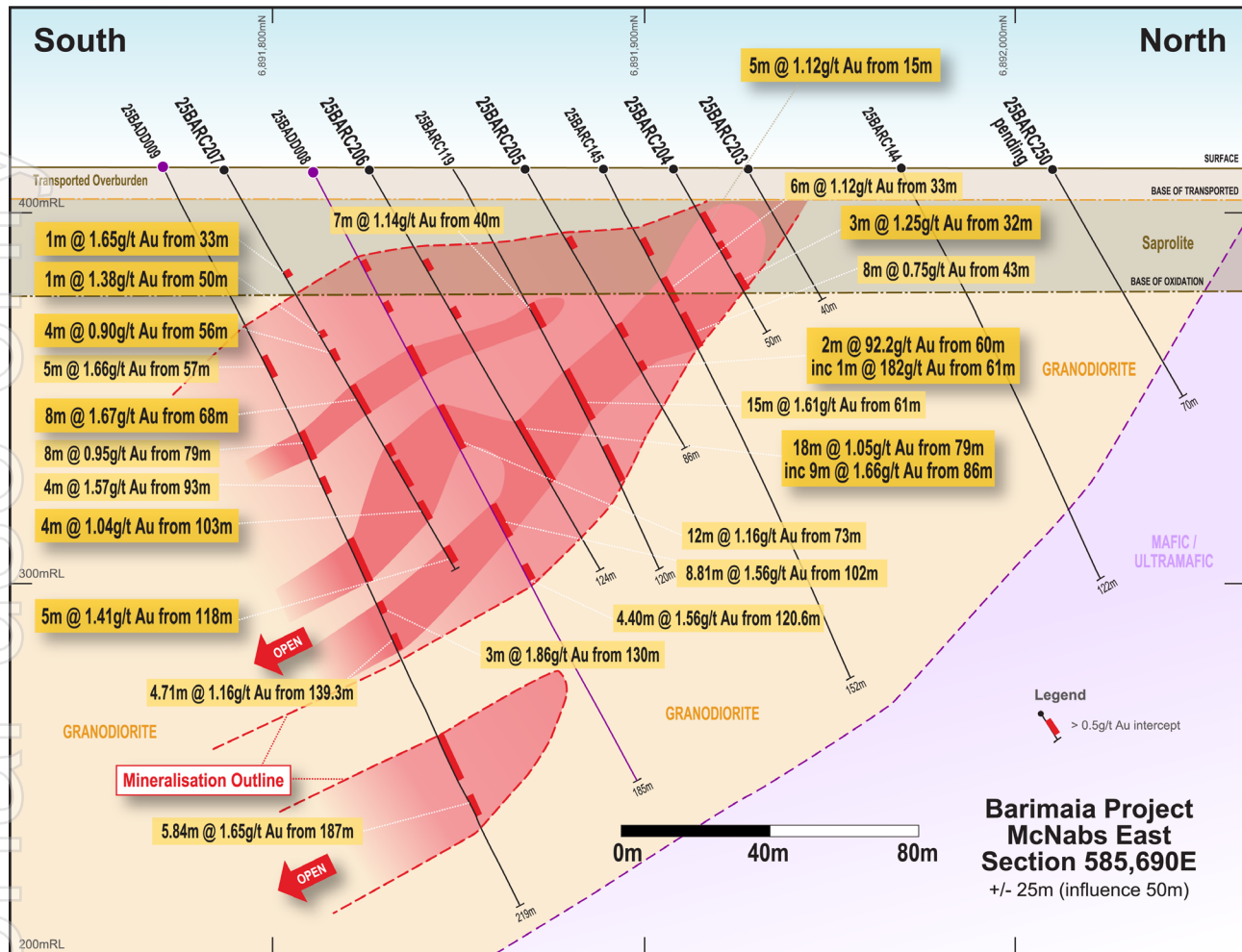


Figure 4. Section 585,690E showing recent RC drilling intercepts (darker yellow boxes). The location of the section is shown on Figure 2.

Diamond Drilling Program

Results were received for the seven hole diamond drilling program completed in the December Quarter (see ASX Releases dated 17 November 2025 “Major new 10,000m growth drilling program underway as McNabs East continues to grow” and 21 January 2026 “Shallow, high-grade gold intersected at McNabs East including bonanza grade hit”).

Results from hole 25BADD019 on 585,840E (see Figure 2) include **32.6m @ 0.90g/t Au from 256.95m including 7.8m @ 1.49g/t Au from 281.7m** with gold mineralisation extended down plunge.

Drill-hole 25BADD016, located on 585,740E, returned a significant intercept of **8.9m @ 2.10g/t Au from 159.13m** (see Figure 2). This intercept is down-dip of **12m @ 1.80g/t Au from 146m including 6m @ 3.15g/t Au from 146m** in drill hole 24BARC090.

Hole 25BADD022 followed up strong zones of gold mineralisation intersected in step-out RC drilling at the McNabs East Prospect, with results including **7m @ 2.85g/t Au from 125m and 8m @ 2.50g/t Au from 151m** previously returned from hole 25BARC189.

25BADD022, drilled on section 586,040E, returned **5.45m @ 1.25g/t Au from 240.5m** to the end of the hole. This intercept is located ~90m down-dip of the strong mineralisation intersected in 25BARC189 (see Figure 5). 25BADD022 was extended in December 2025.

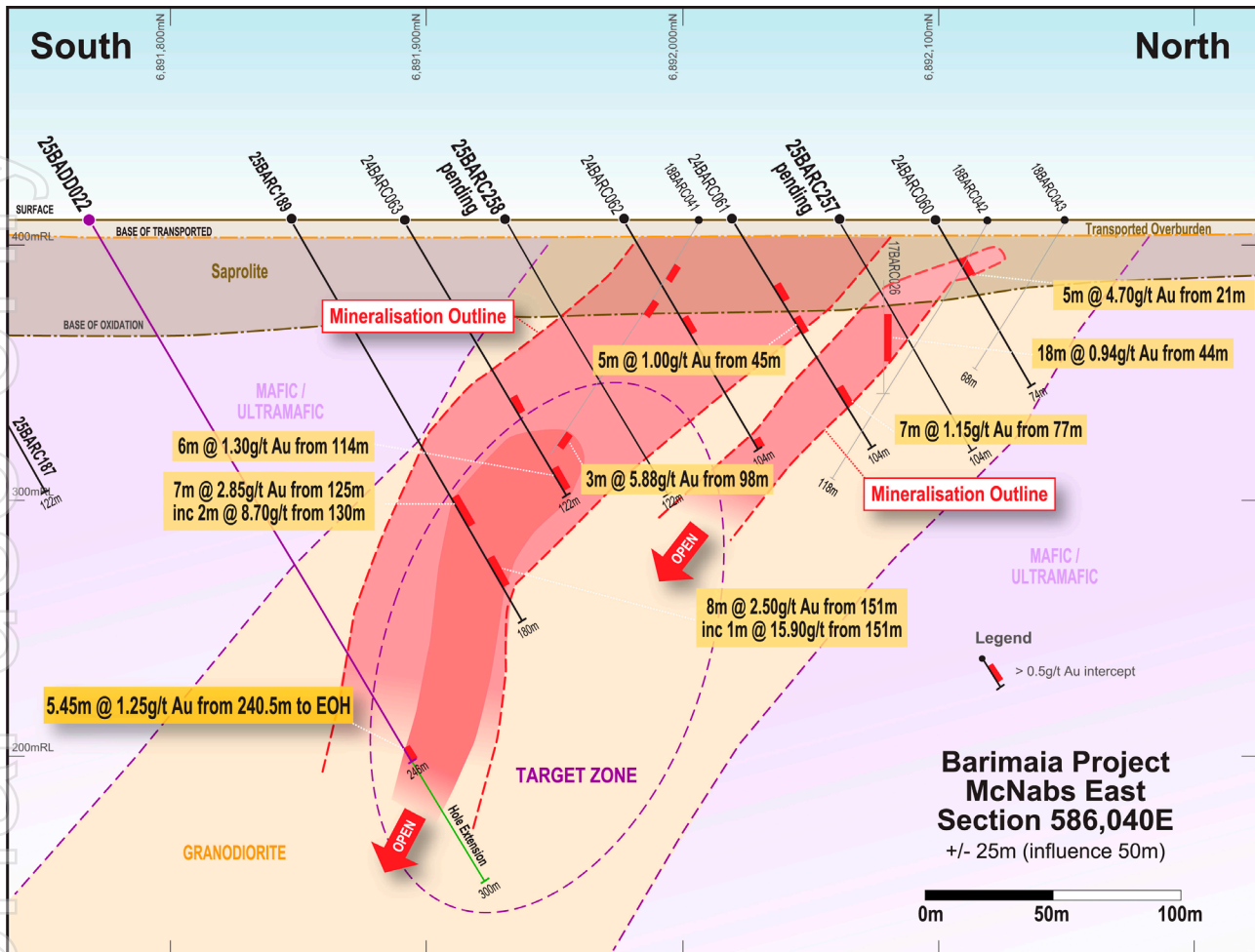


Figure 5. Section 586,040E showing recent diamond drilling intercept (darker yellow box) and RC holes completed with results pending. The location of the section is shown on Figure 2. The interpreted down-plunge position of mineralisation for the main McNabs East zone is shown within the target zone. The foliation measured at the bottom of 25BADD022 dips steeply to the south.

Aeromagnetic Survey

An airborne magnetic survey was completed in November over the strike length of the Barimaia granodiorite intrusive body. Processing of the data is pending. The resulting geophysical images will aid in target generation for future extension exploration drilling.

Upcoming Exploration

Drilling is expected to re-commence in mid-February targeting extensions to the known mineralisation and new discoveries at McNabs East, as well as along the +7km of the known strike of the host granodiorite intrusions.

Drilling will include:

- Wide-spaced RC drilling testing to the west of the McNabs Prospect;
- Wide-spaced drilling designed to follow up air-core generated gold anomalism to the east of McNabs East;
- Diamond drilling to continue testing strike and plunge extensions of the gold mineralisation at McNabs East with a focus on targeting high-grade gold zones; and
- RC drilling to continue testing the mineralised zone extending from McNabs to the Furnace prospect.

The planned March Quarter exploration activities at Barimaia will be finalised following receipt of results from the drilling completed in December.

Goodia Gold Project

The Goodia Project represents an early-stage exploration opportunity approximately 15km west of Norseman (Figure 6) and located close to several operating gold mines.

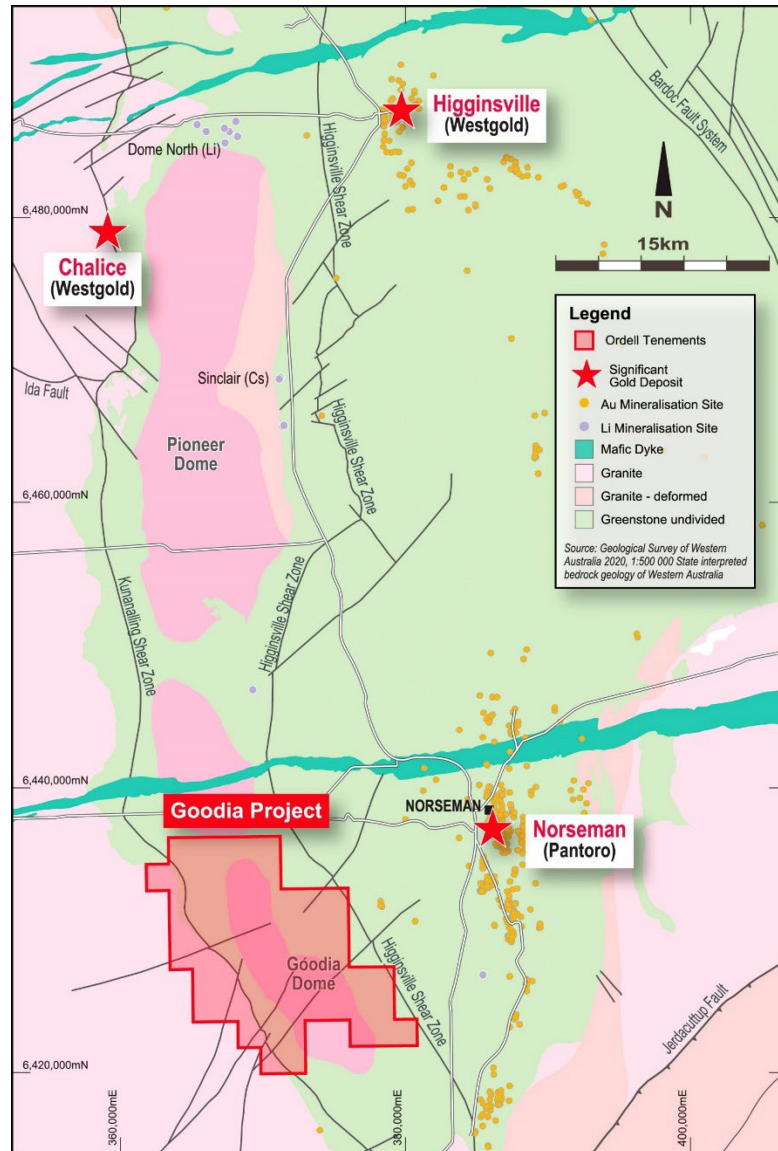


Figure 6: Location of Goodia Project.

Work completed during the December Quarter included a maiden soil geochemistry program and a small heritage survey.

The surface geochemical sampling program defined three strong and coherent gold anomalies (GD1 to GD3) (see Figures 7 and 8).

The GD3 anomaly, located near the northern limits of the Goodia Dome, has been defined over 1.5km of strike. The GD1 and GD2 anomalies are currently defined over 0.5km and 0.2km respectively, with the strike extent only constrained by sample limits.

These anomalies will be followed up with further geochemical soil sampling and first pass wide-spaced Aircore drilling in 2026.

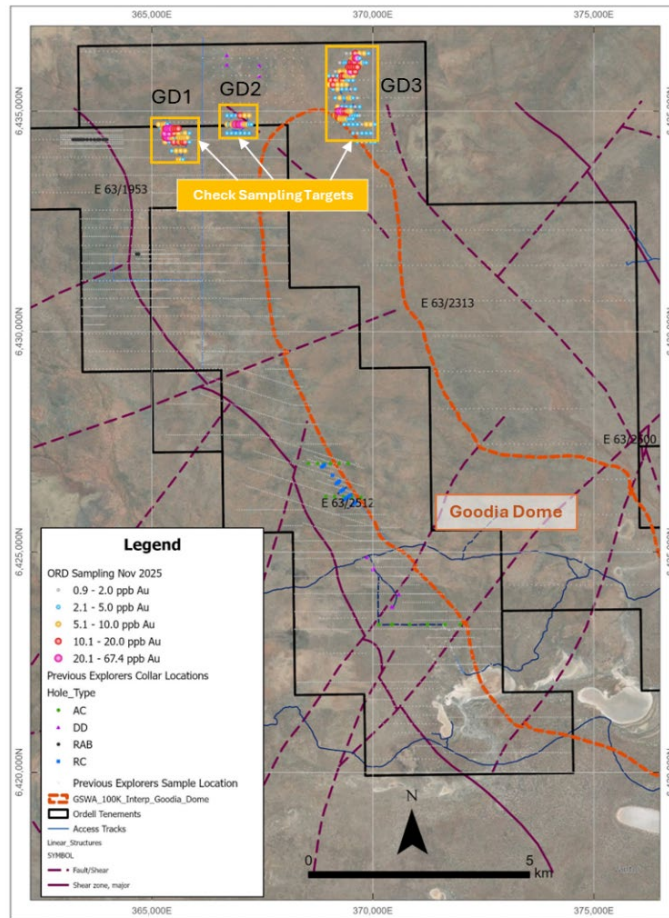


Figure 7. Check sampling target areas (GD1 to GD3) highlighted by orange outlines in the northern portion of the project.

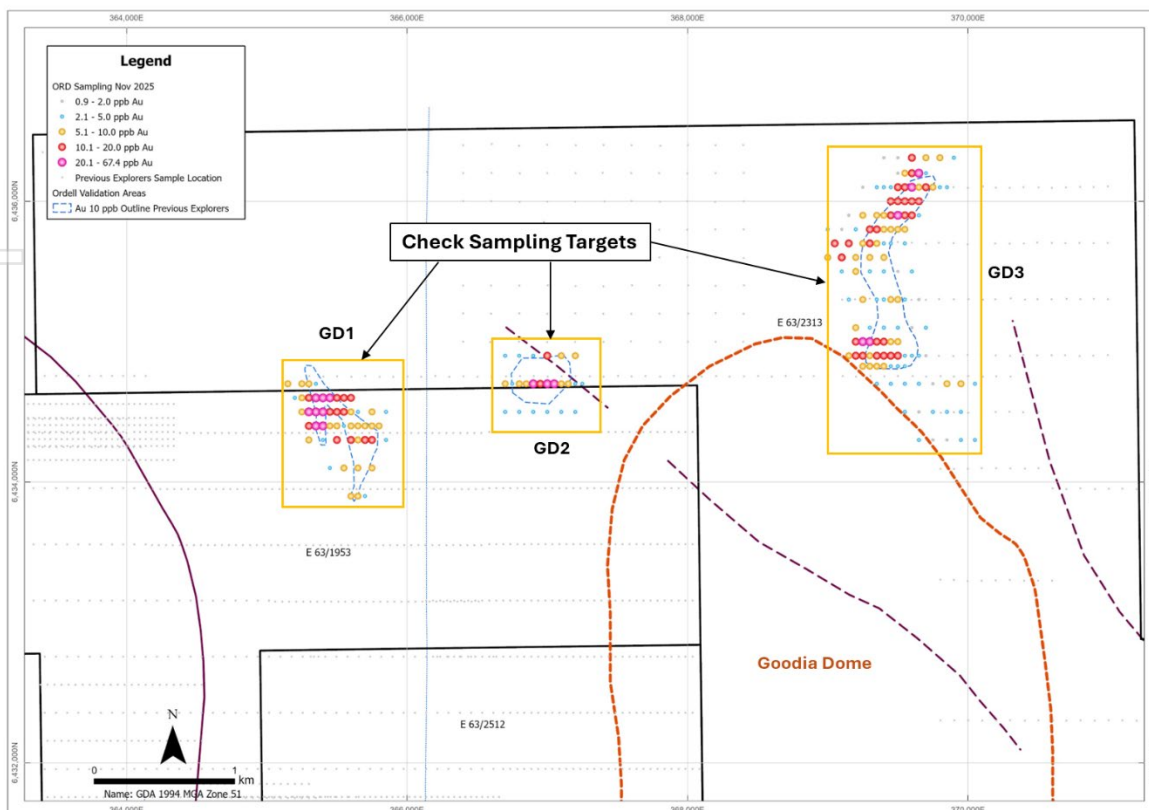


Figure 8. Ordell surface geochemical sample locations.

Fisher South Gold Project

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

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

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

A heritage survey was completed during the quarter. Logistics and drill planning is ongoing with a maiden Aircore drill program anticipated to be completed in Q2 2026.

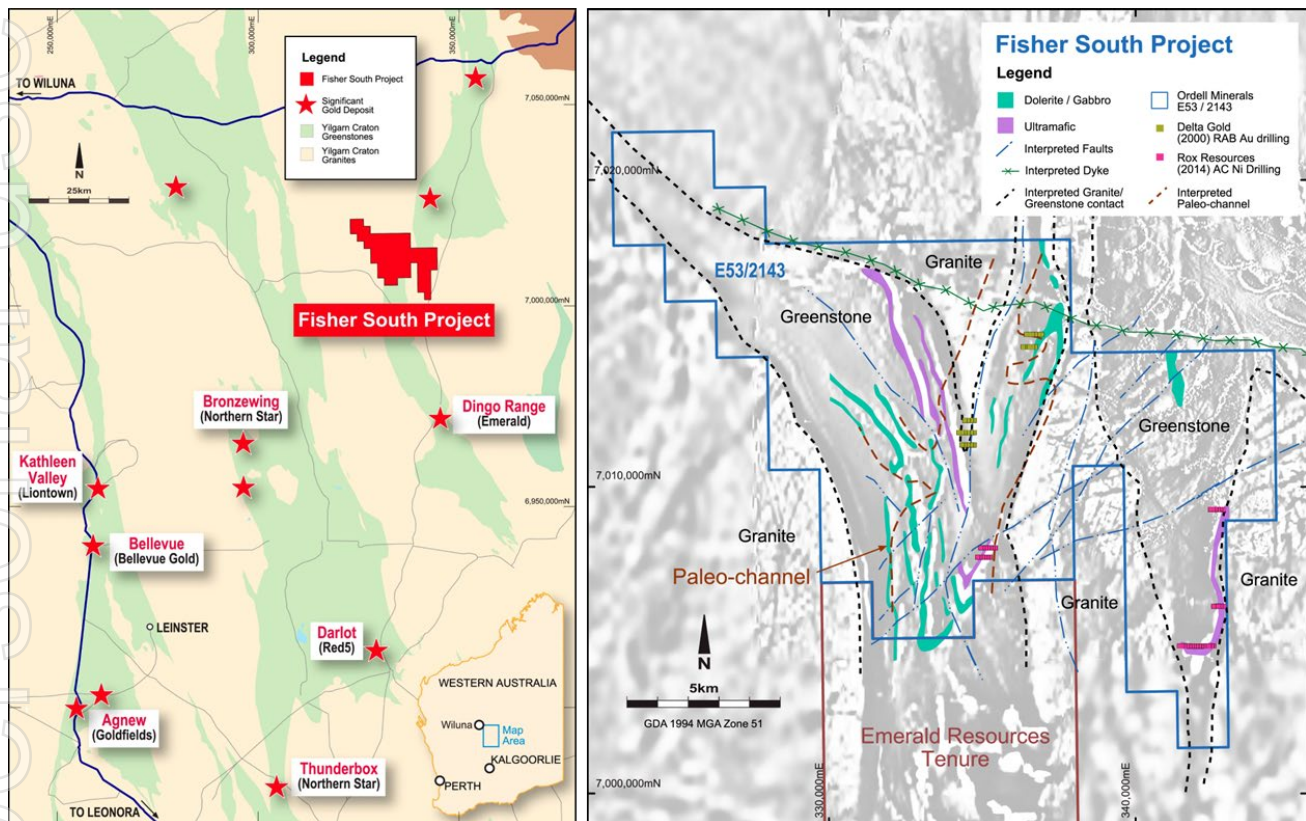


Figure 9. Location of Fisher South Project.

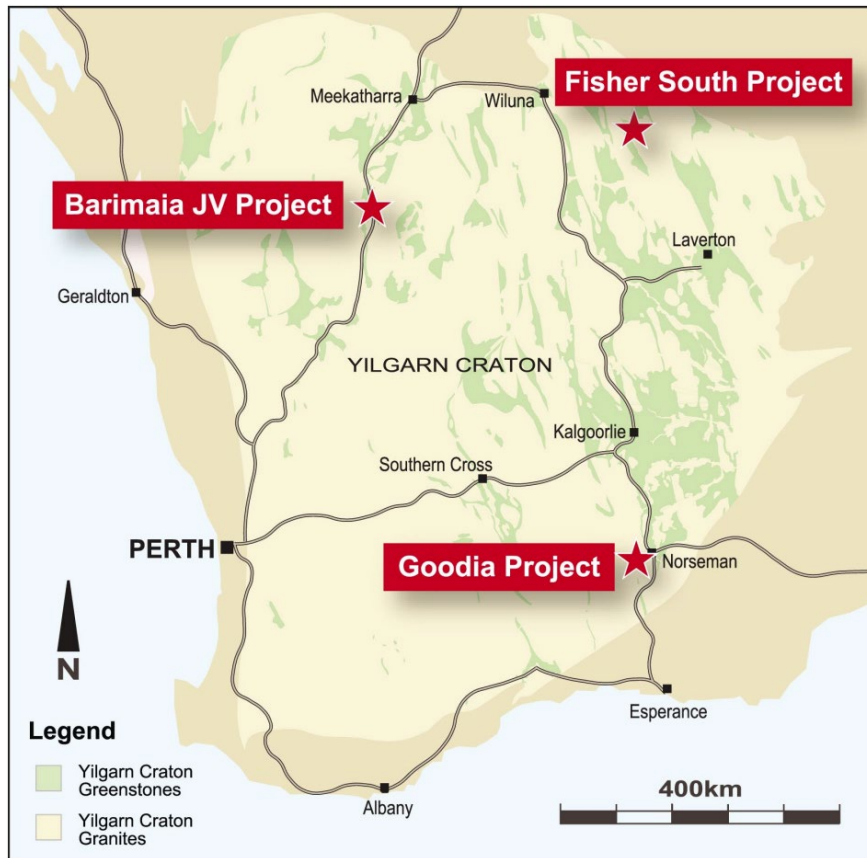


Figure 10. Ordell Minerals Project locations in Western Australia.

Corporate

Cash Position

The Company's cash position at 31 December 2025 was \$4.1 million.

Corporate Structure

	As at 31 December 2025
Fully Paid Ordinary Shares	55.8m
Escrowed Shares 24m until 19/07/2026	6.0m
Total Shares	61.8m
Unquoted Securities (Options and Performance Rights)	23.1m
Market Capitalisation (share price \$0.585 at 31/12/2025)	\$36.2m
Substantial Shareholders:	
- Board and Management	~10.7%
- Lowell Resources Fund	8.0%
- Genesis Minerals Limited	6.5%

Summary of expenditure

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

- Exploration & Evaluation expenditure - \$947,000;
- Employee costs - \$94,000; and
- Administration and corporate costs - \$117,000.

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

As set out in item 6.1 of the Appendix 5B for the Quarter, payments to related parties consisted of remuneration paid to the Managing Director and payment of Non-Executive Director fees totalling \$105,000.

In accordance with ASX Listing Rule 5.3.4, the Company provides a comparison of the use of funds as per the Company's Prospectus dated 28 May 2024 and the actual use of funds since ASX admission in Table 1 below.

Table 1 – Prospectus Use of Funds

Prospectus – Description	Allocation as per Prospectus	Actual use of funds from Admission to 31 December 2025	Balance Remaining
Exploration of Barimaia Project	\$2,263,100	\$3,584,000	N/A
Exploration of Goodia Project	\$1,136,000	\$150,000	\$986,000
Exploration of Fisher South Project	\$437,000	\$195,000	\$242,000
Expenses of the Offer	\$696,829	\$668,000	\$28,829
Administration Costs	\$1,390,000	\$1,424,000	N/A
Working Capital	\$527,071	\$-	\$527,071

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

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

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ENDS

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Michael Fowler, a Competent Person who is a Member of the AusIMM. Michael is a Director and shareholder of Ordell. He has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Michael consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

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

- ASX Release dated 17 November 2025 "Major new 10,000m growth drilling program underway as McNabs East continues to grow"
- ASX Release dated 26 November 2025 "Strong Gold Anomalies Confirmed at the Goodia Project, Western Australia"
- ASX Release dated 21 January 2026 "Shallow, high-grade gold intersected at McNabs East including bonanza grade hit"

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

Table 2: Mineral Resources of Gold Deposits in the Murchison District.

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	58.0	1.6	2.98	24.0	1.5	1.20	82.0	1.6	4.20
Cue Gold ¹	6.4	2.17	0.46	4.5	2.0	0.29	11.0	2.1	0.74
Dalgaranga ¹	11.0	6.3	2.16	6.5	3.6	0.75	17.0	5.3	2.90
Big Bell ²	19.8	2.3	1.45	7.4	2.9	0.69	27.2	2.5	2.14
Paddy Flat ²	11.0	1.7	0.61	2.6	1.9	0.16	13.6	1.8	0.77
Tuckabianna ²	3.7	2.8	0.34	2.9	2.6	0.24	6.6	2.7	0.58
Bluebird ²	7.6	3.0	0.74	6.6	2.6	0.55	14.2	2.8	1.29
Day Dawn ^{2,3}	3.8	3.7	0.46	4.3	2.7	0.38	8.1	3.2	0.84

1. Ramelius Resources ASX Release, 1 October 2025, "Resources And Reserves Statement 2025"

2. Westgold ASX Release, 3 September 2025, "2025 Mineral Resource Estimate And Ore Reserves"

3. Westgold - Day Dawn includes Great Fingall and Golden Crown

Schedule of Tenements Held as at 31 December 2025

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

Notes:

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

Appendix 5B

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

Name of entity

ORDELL MINERALS LIMITED

ABN

48 662 908 938

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(947)	(1,787)
	(b) development		
	(c) production		
	(d) staff costs (net of recharge to exploration and evaluation)	(94)	(187)
	(e) administration and corporate costs	(117)	(271)
1.3	Dividends received (see note 3)		
1.4	Interest received	52	80
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(1,106)	(2,165)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(82)	(91)
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
(a)	entities		
(b)	tenements		
(c)	property, plant and equipment		
(d)	investments		
(e)	other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(82)	(91)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,850
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(266)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (capital raising fees)		
3.10	Net cash from / (used in) financing activities	-	3,584
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,275	2,759
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,106)	(2,165)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(82)	(91)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,584
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	4,087	4,087

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,080	4,881
5.2	Call deposits	1,007	394
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,087	5,275

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	105
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,106)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,106)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,087
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,087
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

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

Date: 27 January 2026

Authorised by: The Managing Director

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

Notes

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