

Barimaia Gold Project, WA – Exploration Update

Shallow, high-grade gold intersected at McNabs East including bonanza grade hit

Assays for multiple holes awaited; RC and diamond drilling to re-commence in February

Key Points:

- 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 including:
 - 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, robust zone of 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, 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.
- 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.

Ordell Minerals Limited (ASX: ORD) (“Ordell” or “the Company”) is pleased to report significant assay results from drilling completed late last year at its flagship Barimaia Gold Project (“Barimaia”), located near Mount Magnet in the Murchison region of Western Australia.

Results reported in this release are from in-fill RC drilling completed in December 2025 as part of an ongoing program to systematically test the McNabs East Prospect and its strike extensions, building on successful drilling programs completed earlier in 2025. This drilling targeted the western side of the McNabs East Prospect (see Figures 1 to 3) at shallow depths, highlighting the strong potential for open pittable mineralisation.

RC 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.**

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.

Diamond drilling on 586,040E designed to follow up step-out RC drilling (ASX Release dated 16 October 2025 “Step-out drilling extends main zone of gold mineralisation at McNabs East to 700m of strike”) returned **5.45m @ 1.25g/t Au from 240.5m** to the end of the hole in 25BADD022. This intercept is located ~90m down-dip of the strong mineralisation intersected in 25BARC189 (see Figure 4). Hole 25BADD022 was extended in December 2025 with the results from the extension of 25BADD022 pending.

Drilling will continue in 2026 targeting immediate extensions to McNabs East while also aiming to unlock potential new discoveries within the +7km long strike extent of the prospective host granodiorite intrusions.

Management Comment

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

“We are very pleased to start the year by announcing some excellent high-grade results from the first part of the in-fill RC drilling program at McNabs East which was completed over about 400m of strike in December, aimed at further delineating this emerging open pit prospect.

“The drilling has confirmed a robust zone of shallow gold mineralisation which dips moderately to the south and comes to within 10m of surface.

“Assay results are pending for the remainder of the RC program as well as for the air-core and diamond drilling completed late last year.

“Planning is underway for our 2026 exploration program that will continue targeting extensions to the known mineralisation and new discoveries both along strike and down-plunge of McNabs East and also along the entire +7km of known strike of the Barimaia intrusions. Drilling is scheduled to commence in mid-February following the receipt of final drilling results from last year.”

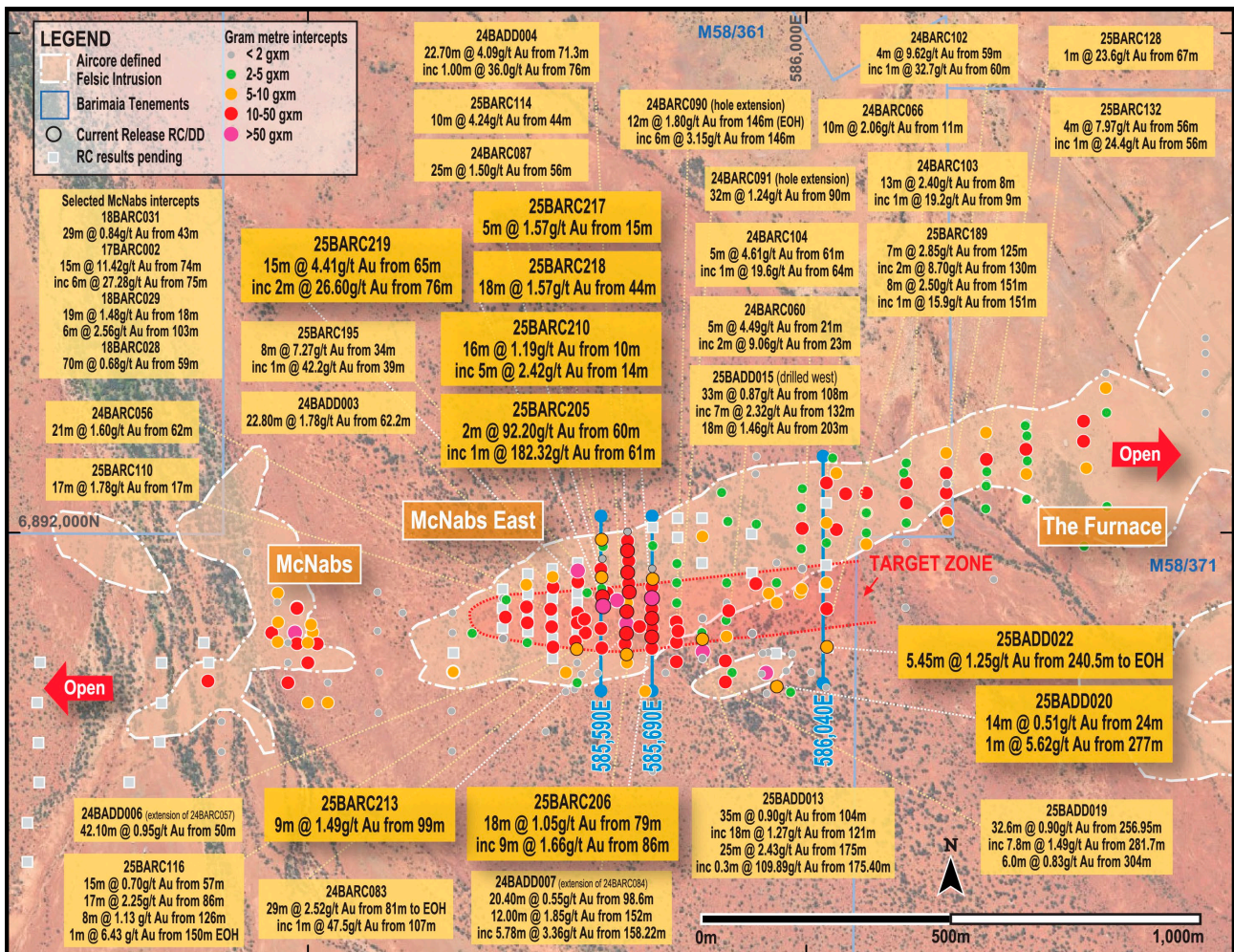


Figure 1. Results from drilling at Barimaia centred on the McNabs East Prospect. Drilling intercepts reported in this release are highlighted in dark yellow boxes. The locations of the sections for Figures 2 to 4 are shown in light blue.

Drilling Summary

A total of 58 RC holes (25BARC201 to 25BARC258) for 4,775 m were completed in December 2025. Drilling was undertaken at ~50m x 40m spacings over ~400m of strike, testing the shallow (10–90m vertical) part of the McNabs East zone of mineralisation. Results are reported from the first 18 holes (25BARC202 results pending) of this program in this announcement.

This drilling program also included first-pass, very wide spaced drilling designed to follow up 25BARC191 over ~500m of strike west of the McNabs Prospect (see Figure 1).

This program was part of an ongoing program to systematically test the extent of the gold mineralisation at Barimaia, with drilling focused on the McNabs East Prospect as well as on the systematic exploration of the gold prospective granodiorite host rock. A full list of results are listed in Table 1 and hole locations are shown on Figure 1.

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 (Figure 2).

RC 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 3).

Drilling at McNabs East continues to reveal a shallow, robust zone of 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.

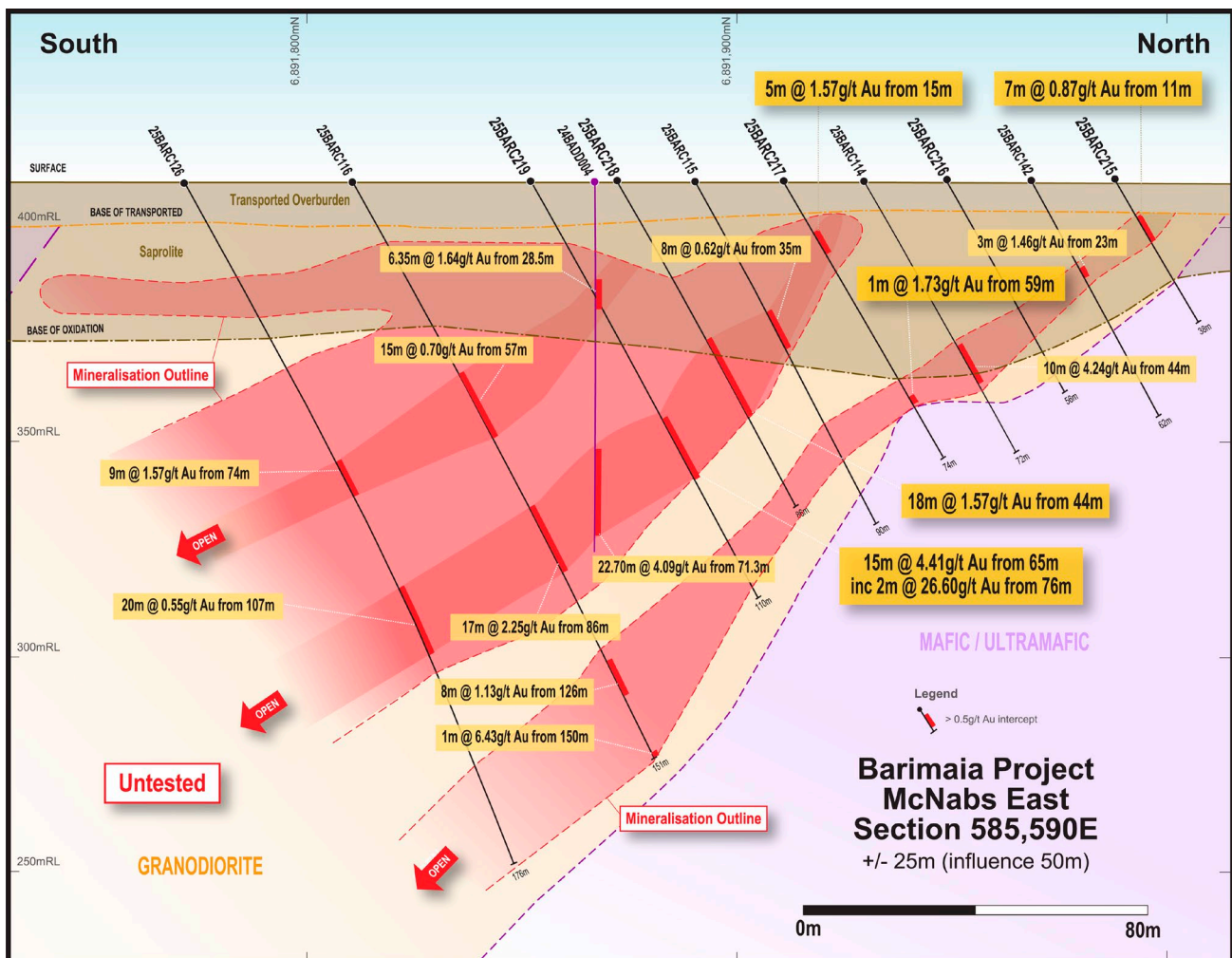


Figure 2. Section 585,590E showing recent RC drilling intercepts (darker yellow boxes) reported in this release. The location of the section is shown on Figure 1.

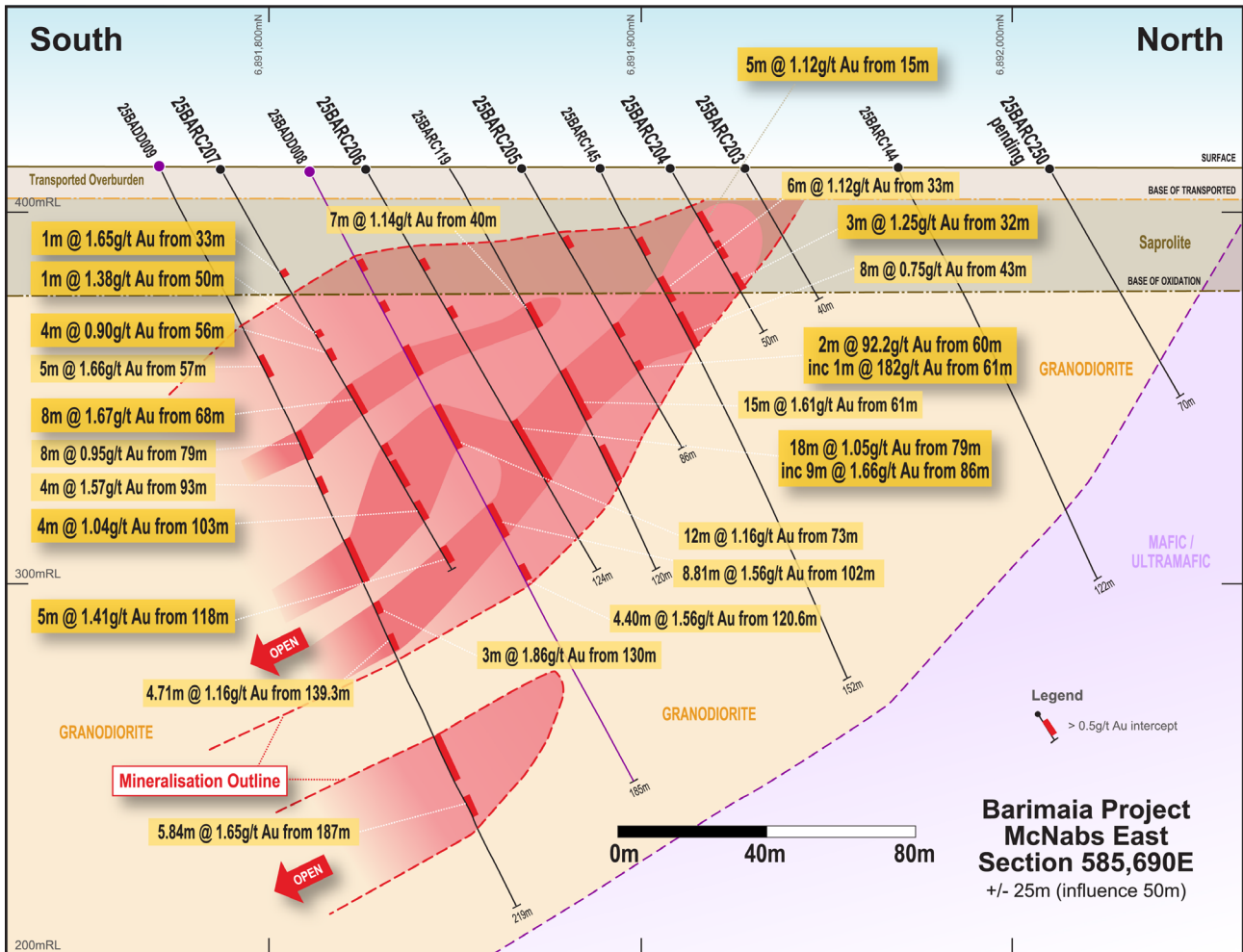


Figure 3. Section 585,690E showing recent RC drilling intercepts (darker yellow boxes) reported in this release. The location of the section is shown on Figure 1.

Results are also reported in this release for diamond holes 25BADD020 to 022, which were designed to target the eastern strike and plunge extent of the McNab’s East zone of mineralisation.

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 in 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 4). 25BADD022 was extended in December 2025.

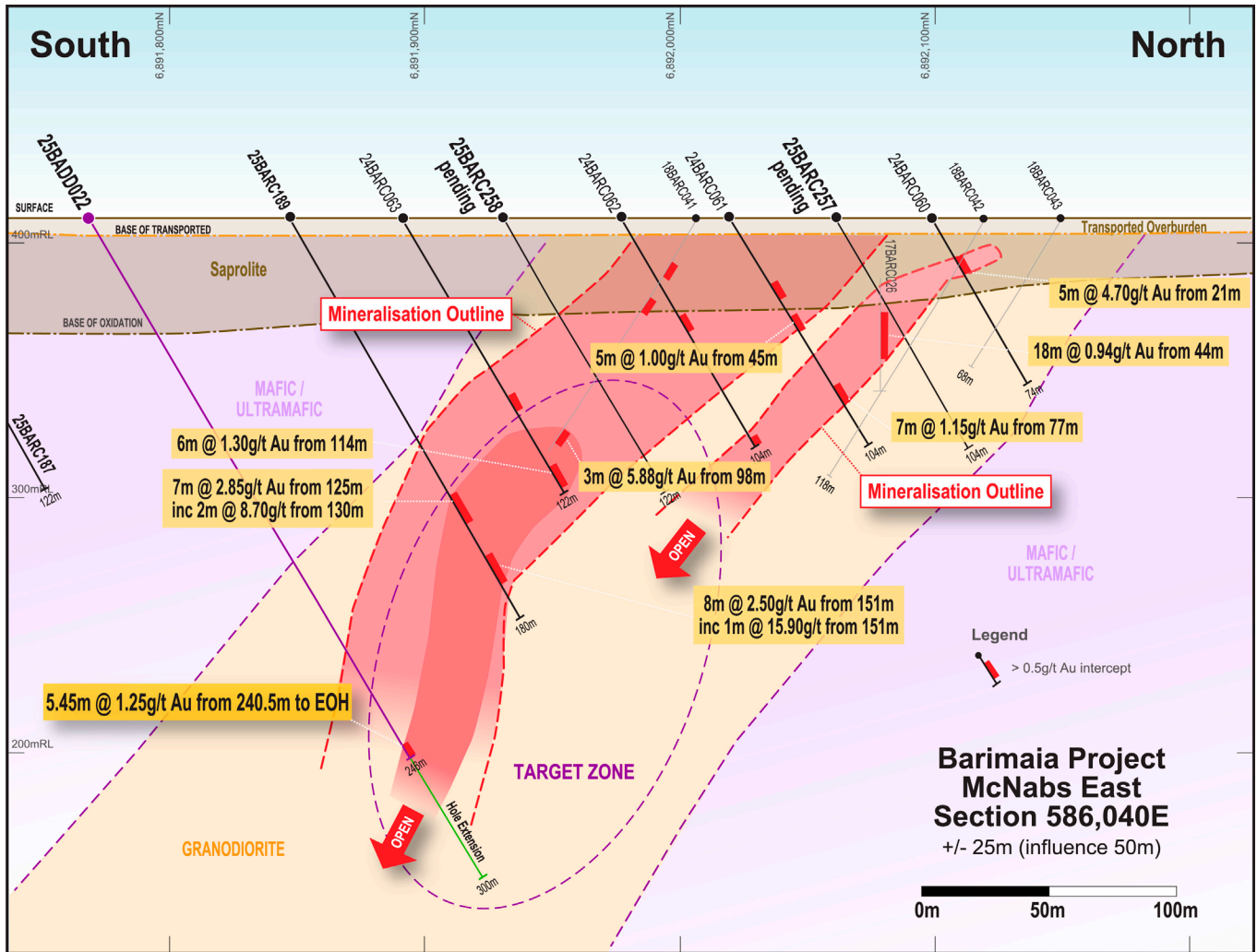


Figure 4. Section 586,040E showing the recent diamond drilling intercept (darker yellow box) reported in this release and RC holes completed with results pending. The location of the section is shown on Figure 1. The interpreted down-plunge position of mineralisation for the main McNabs East zone is shown within the target zone. The foliation measured at the bottom of 25BADD022 dips steeply to the south.

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.

Background

The Company’s flagship Barimaia Gold Project, located in the Murchison region of Western Australia, represents an advanced exploration project with significant historical drilling results.

Ordell acquired its 80.3% interest in Barimaia from Genesis Minerals Limited (ASX: GMD), which is now a major shareholder of Ordell with an 6.5% shareholding.

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.

Ordell’s exploration at Barimaia is targeting new discoveries of a similar style to the Eridanus deposit, which forms part of Ramelius Resources’ (ASX: RMS) Mount Magnet gold mining operations (Figure 5). Eridanus lies ~6km north-west of Barimaia and hosts a current Mineral Resource Estimate of 24Mt @ 1.7g/t Au for 1,300,000oz of contained gold¹, with an additional +300,000 ounces of gold already mined from the open pit.

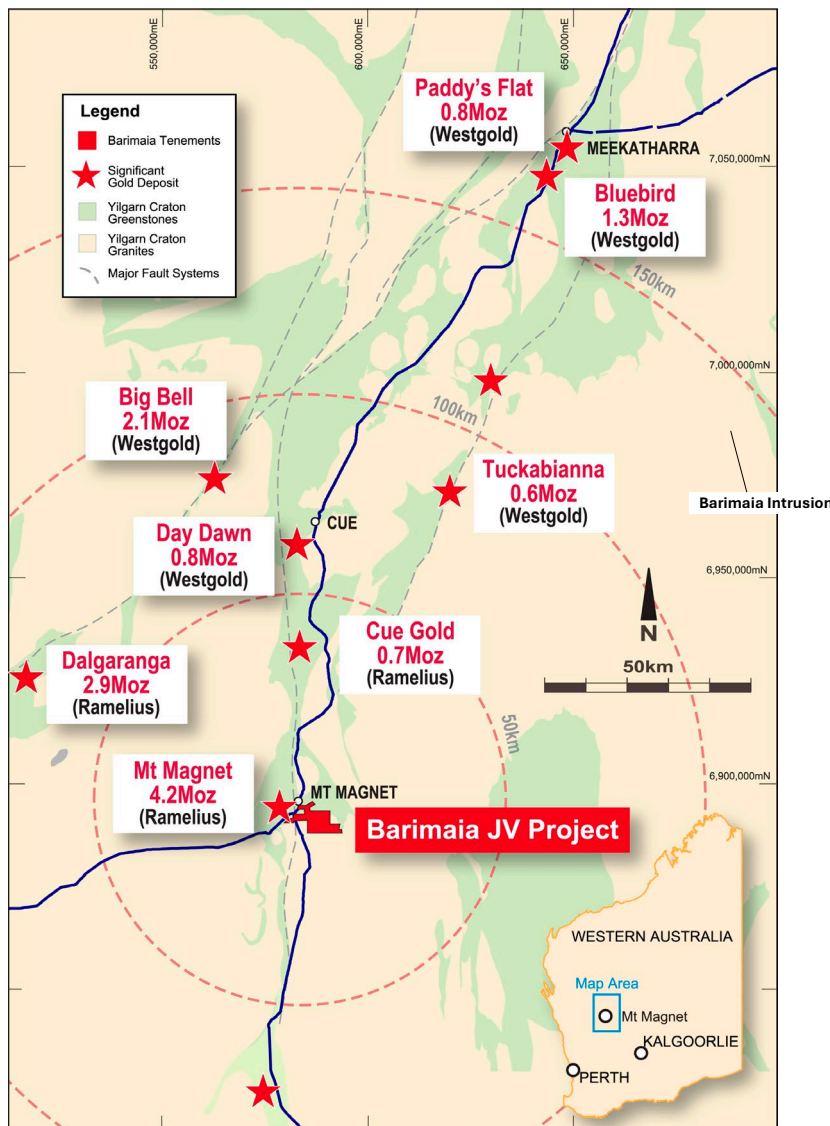


Figure 5. Project location. (see Table 2 for source data for Mineral Resources of Gold Deposits in the Murchison District).

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

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

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

Investors:

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

Media:

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

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 a shareholder of Ordell. He has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Michael consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

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

- ASX release dated 11 September 2024 "Drilling confirms shallow zones of gold mineralisation at Barimaia Gold Project, WA"
- ASX Release dated 4 November 2024 "Shallow, High-Grade Gold Mineralisation Intersected at Barimaia Gold Project"
- ASX release dated 14 January 2025 "High-Grade Gold Returned in First Diamond Drill Program at Barimaia Gold Project, WA"
- ASX Release dated 2 April 2025 "Further Shallow, High Grade Gold Mineralisation Intersected at Barimaia Gold Project, WA"
- ASX Release dated 16 April 2025 "New Zone of Shallow, High-Grade Gold Mineralisation Intersected at Barimaia"
- ASX Release dated 19 May 2025 "Aircore Drilling Expands Prospective Barimaia Intrusion to +7km of Strike"
- ASX Release dated 10 July 2025 "Shallow Gold Mineralisation Intersected on Western Side of McNabs East Prospect"
- ASX Release dated 24 July 2025 "Excellent Metallurgical Results Returned From McNabs East Prospect"
- ASX Release dated 20 August 2025 "Diamond Drilling Expands McNabs East with Wide Intercepts including High Gold Grades"
- ASX Release dated 16 October 2025 "Main zone of mineralisation at McNabs East extended to 700m of strike"

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: Drilling Results for 25BARC201, 203 to 219 and 25BADD020 to 022. All Holes Drilled Within Sequence Are Listed excluding 25BARC202 (results pending). Intercept >0.5 are shown.

Hole ID	MGA East 2020	MGA North 2020	mRL	Max Depth (m)	Dip	MGA Azi	From (m)	To (m)	Int (m)	Gold (g/t)
25BARC201	585,541	6,891,767	410.5	110	-60.5	1.3	14	26	12	0.58
							99	106	7	0.69
25BARC203	585,691	6,891,928	410.5	44	-59.4	359.4	0	0	0	NSA
25BARC204	585,690	6,891,909	410.6	50	-59.7	1.1	15	20	5	1.12
							25	28	3	0.72
							32	35	3	1.25
25BARC205	585,689	6,891,870	410.4	86	-60.1	2.0	21	25	4	0.52
							48	53	5	0.54
							60	62	2	92.20
						includes	61	62	1	182.32
25BARC206	585,690	6,891,828	410.3	128	-60.4	0.5	40	47	7	0.60
							79	97	18	1.05
						includes	86	95	9	1.66
25BARC207	585,690	6,891,791	410.3	128	-60.6	4.5	33	34	1	1.65
							50	51	1	1.38
							56	60	4	0.90
							68	76	8	1.67
							86	89	3	0.67
							93	99	6	0.75
							103	107	4	1.04
							118	123	5	1.41
25BARC208	585,641	6,892,001	410.7	38	-59.5	1.8				NSA
25BARC209	585,641	6,891,963	410.7	56	-61.0	359.0	17	39	22	0.78
							47	56	9	0.76
25BARC210	585,639	6,891,921	410.6	80	-59.9	359.8	10	26	16	1.19
						includes	14	19	5	2.42
							45	46	1	3.60
							54	59	5	1.72
							70	80	10	1.08
25BARC211	585,641	6,891,882	410.5	80	-60.3	359.6	41	49	8	1.37
25BARC212	585,638	6,891,841	410.5	134	-60.2	359.0	81	93	12	0.94
							98	108	10	0.68
25BARC213	585,640	6,891,798	411.0	128	-60.4	356.5	37	50	13	0.87
							74	76	2	1.01
							82	94	12	0.68
							99	108	9	1.49
25BARC214	585,639	6,891,755	410.2	122	-60.5	359.3	24	27	3	0.89
							71	74	3	0.80
							79	80	1	1.14
							91	99	8	0.73
							106	109	3	0.96
							120	122	2	1.37
25BARC215	585,588	6,891,987	410.9	38	-59.9	358.0	11	18	7	0.87

Hole ID	MGA East 2020	MGA North 2020	mRL	Max Depth (m)	Dip	MGA Azi	From (m)	To (m)	Int (m)	Gold (g/t)
25BARC216	585,589	6,891,948	410.7	56	-60.2	2.7	0	0	0	NSA
25BARC217	585,589	6,891,910	410.7	74	-59.7	0.5	15	20	5	1.57
							59	60	1	1.73
25BARC218	585,591	6,891,872	410.6	86	-59.9	1.5	44	62	18	1.57
25BARC219	585,592	6,891,852	410.6	110	-60.4	358.7	65	80	15	4.41
						includes	76	78	2	26.60
							56	60	4	1.52
25BADD020	585,941	6,891,691	409.5	309.9	-60.5	2.3	24.0	38.0	14.0	0.51
							241.9	243.2	1.3	1.05
							277.0	278.0	5.6	5.62
25BADD021	585,788	6,891,786	410.1	197.25	-60.14	359.4	149.7	155.1	5.4	0.62
							161.1	164.0	2.9	0.57
25BADD022	586,041	6,891,770	409.2	245.95	-59.69	0.2	240.5	246.0	5.4	1.25

NSA – No intercept >0.5g/t Au

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

JORC Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Certified Person Commentary
Sampling techniques	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p>	<p>Sampling by Ordell Minerals was undertaken using standard industry practices with diamond drilling (DDH), reverse circulation drilling (RC) and aircore drilling (AC).</p> <p>Sampling by previous companies was undertaken using standard industry practices with diamond drilling (DDH), reverse circulation (RC) drilling, RAB and air core (AC) by previous operators.</p>
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>All co-ordinates are in UTM grid (GDA2020 Z50) and drill hole collars have been surveyed by hand held GPS for AC and DGPS for the majority of DDH and RC holes (+/-0.1m).</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p><u>Ordell</u></p> <p>DDH was completed using a HQ and NQ drilling bit for all diamond holes. Core selected from geological observation was cut in half for sampling, with a half core sample sent for assay at measured intervals.</p> <p>RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m analytical sample ranges from a typical 2.5 - 3.5kg.</p> <p>AC samples were collected from a rig mounted cyclone by bucket at 1m intervals and laid on the ground in rows of 10m. The 1m bulk samples were sampled with a scoop to generate 5m composite samples of approximately 2.5kg. An additional 1m EOH multi-element sample was taken.</p> <p><u>Pre Genesis (IGO and Metallo)</u></p> <p>Independence Group used RC and aircore drilling to obtain 1m samples from which analytical samples were formed with composite sample intervals of 4m and 1m bottom of hole samples.</p> <p>Metallo Pty Ltd used aircore and RAB drilling to obtain 1m samples from which analytical samples were formed with sample intervals ranging from 1 to 4m.</p> <p><u>Genesis (Metallo)</u></p> <p>DDH was completed using a HQ and NQ drilling bit for all diamond holes. Core selected from geological observation was cut in half for sampling, with a half core sample sent for assay at measured geological intervals. All DDH samples were fully pulverized at the lab to -75 microns, to produce a 50g charge for Fire Assay with ICP-MS finish for Au.</p> <p>RC samples were split using a rig-mounted cone splitter at 1m intervals to obtain an analytical sample. Five metre composite spear samples were collected for each hole from which 2 to 3 kg was dried, crushed and pulverised to produce a 50 g charge for fire assay. One metre split samples were then collected and submitted to the laboratory for areas of known mineralisation or anomalism generally over 0.1g/t gold.</p> <p>AC samples were collected from a rig mounted cyclone by bucket at 1m intervals and laid on the ground in rows of 10m. The 1m bulk samples were sampled with a scoop to generate 5m composite samples of approximately 2.5kg. An additional 1m EOH multi-element sample was taken.</p>
Drilling techniques	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p><u>Ordell</u></p> <p>DDH was undertaken by Precision Exploration Drilling, K-Drill and Terra Drilling using HQ2 or NQ3 size drill bits.</p> <p>RC face sampling drilling was completed using a 5.5" drill bit. Drilling was undertaken by Challenge Drilling using a custom-built truck mounted rig.</p>

Criteria	JORC Code explanation	Certified Person Commentary
		<p>AC drilling was carried out using a 3½” blade bit to refusal, generally at the fresh rock interface. Drilling was undertaken by Gyro Drilling using a custom-built truck mounted rig.</p> <p><u>Pre Genesis (IGO and Metallo)</u></p> <p>RC drilling used a face sampling bit. Conventional equipment was used for RAB and AC drilling.</p> <p><u>Genesis (Metallo)</u></p> <p>DDH was undertaken by Terra Drilling using HQ2 or NQ3 size for drill sampling and assay.</p> <p>RC face sampling drilling was completed using a 5.5” drill bit with drilling was undertaken by Challenge Drilling using a custom-built truck mounted rig.</p> <p>AC drilling was carried out using a 3½” blade bit to refusal, generally at the fresh rock interface. Drilling was undertaken by Challenge Drilling using a custom-built truck mounted rig.</p>
<p>Drill sample recovery</p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p><u>Ordell</u></p> <p>DDH core recovery was measured.</p> <p>RC sample recoveries were visually estimated to be of an industry acceptable standard. Moisture content and sample recovery is recorded for each RC 1m sample.</p> <p>AC sample recoveries were visually estimated to be of an industry acceptable standard. Moisture content and sample recovery is recorded for each AC sample.</p> <p><u>Pre Genesis (IGO and Metallo)</u></p> <p>Recoveries from historical drilling are not documented but drilling conditions, recoveries and sample size were reported to be good.</p> <p><u>Genesis (Metallo)</u></p> <p>DDH core recovery was measured.</p> <p>RC sample recoveries were visually estimated to be of an industry acceptable standard. Moisture content and sample recovery is recorded for each RC sample.</p> <p>AC sample recoveries were visually estimated to be of an industry acceptable standard. Moisture content and sample recovery is recorded for each AC sample.</p>
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p><u>Ordell</u></p> <p>DDH core recovery was considered to be good overall however zones of broken core were encountered and recorded in geological logs.</p> <p>The RC samples were dry and very limited ground water was encountered in shallow drilling (<100m). Ground water increased at depth between 100m and 200m and recorded in geological logs.</p> <p>>95% of AC samples were dry and very limited ground water was encountered.</p> <p><u>Pre Genesis (IGO and Metallo)</u></p> <p>Recoveries from historical drilling are not documented but drilling conditions, recoveries and sample size were reported to be good.</p> <p><u>Genesis (Metallo)</u></p> <p>DDH core recovery was considered to be very good.</p> <p>The RC samples were dry and very limited ground water was encountered.</p> <p>>95% of AC samples were dry and very limited ground water was encountered.</p>

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

Criteria	JORC Code explanation	Certified Person Commentary
		<p>RC holes were sampled at 1m intervals collected via a cyclone, dust collection system and cone splitter.</p> <p>AC holes were sampled at 1m intervals collected via a cyclone.</p> <p><u>Genesis (Metallo)</u></p> <p>Reverse circulation holes were sampled at 1m intervals collected via a cyclone, dust collection system and cone splitter.</p> <p>Air core holes were sampled at 1m intervals collected via a cyclone.</p>
	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p><u>Ordell</u></p> <p>DDH and RC samples were analysed at Intertek Genalysis in Perth. Samples were dried at approximately 105°C. A Boyd crusher crushed samples to ~3mm in preparation for analysis. The sample preparation technique is considered appropriate.</p> <p>AC samples were collected as 5m composites and 1m bottom of hole samples. Samples were analysed at Intertek Genalysis in Perth following preparation in Perth. Samples were dried at approximately 120°C with the sample then being presented to a robotic circuit. In the robotic circuit, a modified and automated Boyd crusher crushes the samples to -2mm. The resulting material is then passed to a series of modified LM5 pulverisers and ground to a nominal 85% passing of 75µm. The milled pulps were weighed out (25g) and underwent Aqua-Regia digest and were analysed by Inductively Coupled Plasma Mass Spectrometry (aMS) with a 1ppb gold detection limit. Bottom of hole samples had a Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. The samples were analysed by Inductively Coupled Plasma Mass Spectrometry.</p> <p><u>Pre Genesis (IGO and Metallo)</u></p> <p>All samples from Metallo and Independence Group were analysed at Intertek Genalysis in Perth.</p> <p>RC samples were dried at approximately 120°C with the sample then being presented to a robotic circuit. In the robotic circuit, a modified and automated Boyd crusher crushes the samples to -2mm. The resulting material is then passed to a series of modified LM5 pulverisers and ground to a nominal 85% passing of 75µm. The milled pulps were weighed out (50g) and underwent analysis by fire assay (method FA50/OE04).</p> <p>AC and RAB samples were analysed at Intertek Genalysis in Perth. Samples were dried at approximately 120°C with the sample then being presented to a robotic circuit. In the robotic circuit, a modified and automated Boyd crusher crushes the samples to -2mm. The resulting material is then passed to a series of modified LM5 pulverisers and ground to a nominal 85% passing of 75µm. The milled pulps were weighed out (25g) and underwent analysis by aqua regia (method AR25/aMS) with a 1ppb gold detection limit.</p> <p><u>Genesis (Metallo)</u></p> <p>DDH and RC samples were analysed at Intertek Genalysis in Perth following preparation in Perth. Samples were dried at approximately 120°C with the sample then being presented to a robotic circuit. In the robotic circuit, a modified and automated Boyd crusher crushes the samples to -2mm. The resulting material is then passed to a series of modified LM5 pulverisers and ground to a nominal 85% passing of 75µm. The milled pulps were weighed out (50g) and underwent analysis by fire assay (method FA50/OE04).</p> <p>AC samples were collected as 5m composites and 1m bottom of hole samples. Samples were analysed at Intertek Genalysis in Perth following preparation in Perth. Samples were dried at approximately 120°C with the sample then being presented to a robotic circuit. In the robotic circuit, a modified and automated Boyd crusher crushes the samples to -2mm. The resulting material is then passed to a series of modified LM5 pulverisers and ground to a nominal 85% passing of 75µm. The milled pulps were weighed</p>

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		out (50g) and underwent analysis by aqua regia and fire assay (method FA50/OE04).
	<p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p>	<p><u>Ordell</u></p> <p>Ordell submitted standards and blanks into the DDH and RC sample sequence as part of the QAQC process. CRM's and blanks were inserted at a ratio of approximately 1-in-40 samples. Field duplicate samples were submitted at a ratio of approximately 1-in-20 samples.</p> <p><u>Pre Genesis (IGO and Metallo)</u></p> <p>Both Metallo and Independence Group submitted standards and blanks into their sample sequences as part of the QAQC process. The analytical technique used approaches total dissolution of gold and partial (AR). No QAQC issues were reported.</p> <p><u>Genesis (Metallo)</u></p> <p>Genesis submitted standards and blanks into the sample sequence as part of the QAQC process. CRM's were inserted at a ratio of approximately 1-in-40 samples.</p>
	<p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p>	<p><u>Ordell</u></p> <p>Sampling was carried out using Ordell's protocols and QAQC procedures as per industry best practice. Duplicate samples were routinely submitted and checked against originals for all drilling methods.</p> <p><u>Pre Genesis (IGO and Metallo)</u></p> <p>Both Metallo and Independence Group submitted standards and blanks into their sample sequences as part of the QAQC process. The analytical technique used approaches total dissolution of gold and partial (AR). No QAQC issues were reported.</p> <p><u>Genesis (Metallo)</u></p> <p>Sampling was carried out using Genesis' protocols and QAQC procedures as per industry best practice. Duplicate samples were routinely submitted and checked against originals.</p>
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p><u>Ordell</u></p> <p>Ordell DDH and RC samples have been analysed by Chryso PhotonAssay™ at Intertek laboratory in Perth. Samples for PhotonAssay™ are dried at 105°C and then crushed to 3mm. A rotary splitter is then used to collect a 500g subsample, which is placed in the single use PhotonAssay™ jar. The jar is then fed into the Photon analyser with gold reported at detection limits of 0.02ppm to 350ppm.</p> <p>The analytical techniques used by previous explorers approaches total dissolution of gold.</p> <p>Ordell AC samples underwent Aqua-Regia digest and may not allow total dissolution of gold.</p>
	<p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p>	<p><u>Ordell</u></p> <p>pXRF analyses is undertaken on selected holes.</p>
	<p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of</i></p>	<p><u>Ordell</u></p> <p>In addition to Ordell's standards, duplicates and blanks, Intertek Genalysis incorporated laboratory QAQC including standards, blanks and repeats as a standard procedure. Certified reference materials that are relevant to the</p>

Criteria	JORC Code explanation	Certified Person Commentary
	<i>accuracy (ie lack of bias) and precision have been established.</i>	<p>type and style of mineralisation targeted were inserted at regular intervals. Results from certified reference material highlight that sample assay values are accurate. Duplicate analysis of samples showed the precision of samples is within acceptable limits.</p> <p><u>Genesis (Metallo)</u></p> <p>In addition to Genesis' standards, duplicates and blanks, Intertek Genalysis incorporated laboratory QAQC including standards, blanks and repeats as a standard procedure. Certified reference materials that are relevant to the type and style of mineralisation targeted were inserted at regular intervals.</p> <p>Results from certified reference material highlight that sample assay values are accurate.</p> <p>Duplicate analysis of samples showed the precision of samples is within acceptable limits.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	A Director of Ordell Minerals Limited verified the significant intercepts. No independent verification occurred.
	<i>The use of twinned holes.</i>	No twinned holes were completed.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p><u>Ordell</u></p> <p>Logging of data was completed in the field with logging data entered using a Toughbook with a standardised excel template with drop down fields. Data is stored in a custom designed database maintained by an external DB consultant.</p> <p><u>Pre Genesis (IGO and Metallo)</u></p> <p>Primary data documentation was not provided to Genesis but data provided was well organized and securely stored in a relational database;</p> <p><u>Genesis (Metallo)</u></p> <p>Logging of data was completed in the field with logging data entered using a Toughbook with a standardised excel template with drop down fields. Data was stored in a custom designed database maintained by an external DB consultant.</p>
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<p>All maps and sample locations are in MGA Zone50 GDA grid and have been measured by hand-held GPS with an accuracy of ±2 metres.</p> <p>Collar locations were planned and pegged using a handheld Garmin GPS with reference to known collar positions in the field.</p>
	<i>Specification of the grid system used.</i>	MGA Zone50 GDA.
	<i>Quality and adequacy of topographic control.</i>	Drill hole collar RL's are +/- 2m accuracy. Topographic control is considered adequate for the stage of development.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<p>DDH and RC drill spacing is variable with sections ranging from 40m to 100m apart.</p> <p>AC drilling is on a nominal grid of 100m x 100m in the McNabs area increasing to 400m x 100m to the south and east.</p>
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The current data spacing is not sufficient to confirm both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code.
	<i>Whether sample compositing has been applied.</i>	No compositing has been applied.
Orientation of data in relation	<i>Whether the orientation of sampling achieves unbiased sampling of possible</i>	<u>Ordell</u>

Criteria	JORC Code explanation	Certified Person Commentary
to geological structure	<i>structures and the extent to which this is known, considering the deposit type.</i>	DDH and RC holes were generally angled to MGA grid north. <u>Previous Explorers</u> RC holes were generally angled to MGA grid west or MGA grid south. Holes were generally angled to MGA grid north or vertical.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No orientation-based sampling bias is known at this time.
Sample security	<i>The measures taken to ensure sample security.</i>	<u>Ordell</u> Chain of custody was managed by Ordell. There were no issues. <u>Pre Genesis (IGO and Metallo)</u> Sample security measures are not known. <u>Genesis (Metallo)</u> Chain of custody was managed by Genesis. No issues were reported.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling techniques and data were completed.

JORC Table 1 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Certified Person Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Project comprises tenements:</p> <p>P58/1752 P58/1762 P58/1763 P58/1956 E58/574 M58/361 M58/371 P58/2026 P58/2030 P58/2031 P58/2032</p> <p>Ordell Minerals Limited is the legal and beneficial owner of 100% of the share capital in Metallo Resources Pty Ltd (Metallo).</p> <p>Metallo is a party to the Mt Magnet Joint Venture Agreement (Barimaia JV) dated 29 November 2019 (JV Agreement) and currently holds an 80.3% equity in the JV.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<p>The tenements are in good standing.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Limited modern day gold exploration had been carried out within the Project area prior to 2009 due to the area being largely covered by transported material and being regarded by previous explorers as being largely underlain by non-prospective granites.</p> <p><u>Independence Group – 2009</u></p> <p>In February 2009, Ralph McNab, a prospector based in Mt Magnet, submitted to IGO the assay results from a Water Corporation water bore completed 18 months before on historic P58/1461. The water bore was located 5km SSE of the town of Mt Magnet. This hole MMWC05 (vertical hole to 98m) returned 48m @ 0.18g/t Au from 36m with a peak gold intercept of 4m @ 0.72 g/t Au.</p> <p>On receipt of the data from McNab, IGO reviewed the area, including resampling the Water Corporation bore which led to IGO entering into a Joint Venture with McNab to explore the area.</p> <p>A total of 39 AC drill holes were drilled by IGO in September 2009, with the objective of testing the extent of the mineralisation along the interpreted strike (then NE). However, the drilling failed to delineate any significant gold mineralisation and IGO decided to drop the JV with the tenement holders.</p> <p>Following the return of the tenements McNab decided to follow-up the anomalous water bore (MMWC005) with deeper reverse circulation (RC) holes. Results from the follow up holes replicated anomalism and also intersected higher grade and widths of gold anomalism (11m @ 1g/t Au). Mineralisation was noted to be hosted in sulphidic felsic porphyry but also present within the hanging wall ultramafic schists. The footwall was described as a granite and did not contain any mineralisation.</p> <p><u>Independence Group – 2013 to 2015</u></p> <p>The project was once again submitted to IGO for review in late 2013 who subsequently reacquired the Project under a new JV arrangement.</p> <p>IGO completed a multi-element RC sample pulp re-assaying program in March 2014 which highlighted a strong geochemical association of Au, Bi, Te, Pb, W and Ag. This element association was noted to be similar to the nearby Quasar Gold deposit at Ramelius' Mt Magnet Gold Project.</p> <p>IGO completed an AC drilling program in December 2014 to follow up on the previous RC programme and to identify new regional targets. A total of 76 AC holes were completed with further significant gold intersections</p>

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		<p>returned from both within and on the contacts of porphyry intrusions with the enclosing ultramafic units.</p> <p>During mid-2015, IGO suddenly withdrew from the JV citing difficult market conditions and a refocus of exploration activities away from gold due to the announcement of their takeover of Sirius Resources. IGO surrendered or divested a number of early-stage gold projects at that time.</p> <p><u>Metallo 2016</u></p> <p>In late 2015 the Project owners engaged consultants to undertake a technical review of the Project with the aim of drawing conclusions on remnant prospectivity and, if warranted, recommendations for future exploration programs. Following the review, 68 AC holes for 2,033m and 19 RAB holes for 403m were drilled in June 2016 at the McNabs, McNabs SW and McNabs East. The completed geological reviews and drilling program at McNabs successfully extended the known gold anomalism to an area of 1.5km x 0.5km with mineralisation at the time considered open in many areas. Twenty-one holes returned gold intersections greater than 0.1g/t Au. The McNabs Central and McNabs SW Prospects (Figure 5) were deemed ready for follow-up RC drilling while McNabs East required additional AC drilling to refine the targets.</p> <p><u>Genesis Minerals Limited – 2017 to 2023</u></p> <p>Genesis Minerals acquired Metallo Resources in 2017 and following the acquisition completed reconnaissance mapping, a data review as well as RC and AC drill programs from mid-2017 to 2021.</p> <p>A total of 209 AC holes for 3391m, 47 RC holes for 5,062m and 2 diamond holes for 245m were drilled. Drilling confirmed the presence of extensive porphyry intrusions hosting broad, low-grade, disseminated gold mineralisation with localised high-grade zones.</p> <p>Initial RC drilling in 2017 by Genesis was completed at the McNabs, McNabs SW and McNabs East together with AC drilling which expanded and defined the McNabs East area. The AC drilling program defined a coherent, east west trending +0.1g/t Au anomaly over +1km associated with a felsic porphyry intrusion(s) within mafic to ultramafic units. All of the 2017 RC drill holes were drilled MGA grid west.</p> <p>A very wide spaced test of the 2017 AC defined gold anomalism was completed in 2018 with RC drilling. The majority of the 2018 RC holes were drilled MGA grid south orthogonal to the interpreted gold mineralised felsic porphyry intrusions defined by AC drilling.</p> <p>Further AC drilling was completed in 2019 and 2021. The 2019 drilling continued to define anomalous gold mineralisation further to the east of McNabs East and also test areas to the south to define the granite greenstone contact. AC drilling in 2021 further expanded gold anomalism within the main felsic intrusion to the east of McNabs East.</p>
<p>Geology</p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The geology of the Project is dominated by late granites to the south, with ultramafic-mafic lithologies to the north and felsic volcanics and sediments (BIF) the west. The granite contact is poorly defined and drilling at McNabs shows the contact to be further south than interpreted on 250,000 GSWA geology maps, indicating prospective greenstone lithologies to be more extensive and adding to the overall prospectivity of the area.</p> <p>Structurally the Project is dominated by a series of NW trending structural corridors and lesser NE trending Boogardie Break (an important control to the majority of mineralisation in the Mt Magnet District) corridors with minor cross cutting features. The structural interpretation is largely taken from magnetics, however the low magnetic contrast between lithologies and transported cover makes confirmation difficult.</p> <p>The gold mineralisation and alteration style identified to date comprises felsic intrusion(s) associated mineralisation, where gold is hosted within silica-sericite-pyrite altered felsic bodies. This style of mineralisation is less</p>

Criteria	JORC Code explanation	Certified Person Commentary
		common than the typical BIF hosted mineralisation of the Mt Magnet District.
Drill hole information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. 	Appropriate tabulations for drill results have been included in this report.
	<p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	Appropriate tabulations for drill results have been included in this report.
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated</p>	No top cuts were applied. Intercepts results were formed from 1m samples.
	<p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p>	Maximum internal dilution of 3m was included.
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	No metal equivalent values are currently used for reporting of exploration results
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</p>	Only down hole lengths are reported.
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	Appropriate plans are included in this report.
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be</p>	All significant exploration results are reported and all drill holes listed.

Criteria	JORC Code explanation	Certified Person Commentary
	<p><i>practiced to avoid misleading reporting of Exploration Results.</i></p>	
<p>Other substantive exploration data</p>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>Metallurgical Testwork</p> <p>Metallurgical samples were collected from 115 sample jars containing ~2mm crushed material previously used for Photon analysis. The samples were composited by ALS Metallurgy (ALS) in Balcatta to form two litho-type master composites – transitional and primary.</p> <p>Gravity-recoverable gold was assessed before the cyanide leach test. For the gravity test, a 5kg sub-sample was ground to 80% passing 212µm and fed through a 3” laboratory Knelson concentrator (single pass). The Knelson concentrate was subsequently amalgamated to recover the free gold. The gravity tailings were then ground to 80% passing (“P80”) 106µm and P80 53µm for direct cyanidation testwork.</p> <p>The key findings of the testwork on the master composites were:</p> <ul style="list-style-type: none"> • The gravity gold component in both master composites were similar and significant at 35-40% of the feed gold. Further, the overall extractions were excellent at both grind size targets, confirming the samples tested were free milling and do not require fine grinding to achieve suitable levels of recovery; • The gold leach kinetics were fast for both composites, with the majority of the gold leaching in the first 2-4 hours; • The calculated head grades were comparable with the metallurgical head assays (See Table 2) considering the amount of gravity gold in the sample; and • The sodium cyanide and lime consumptions were low for both samples. <p>Both master composite samples were tested to determine their hardness with both showing medium hardness.</p>
<p>Further work</p>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Further work will include systematic infill and extensional drilling.</p> <p>Appropriate plans are included in this report.</p>