



ACN 662 908 938

**Half Year Financial Report
For the Period Ended
31 December 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

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Securities Exchange

Listed on the Australian Securities Exchange
(ASX: ORD)

DIRECTORS' REPORT

The Directors present the half-year 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 half-year ended 31 December 2025 (“the period”).

Directors

The Directors of the Company during the half-year ended 31 December 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.

Tommy McKeith – Non-Executive Chair

Michael Fowler - Managing Director and CEO

Darren Gordon – Non-Executive Director

Company Secretary

Geoff James

Principal Activities

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

Finance Review

The consolidated loss of the Group after providing for income tax amounted to \$2,284,378 (31 December 2024: loss of \$1,530,635).

The loss for the period 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 half-year the Group held a cash position of \$4,087,537 (30 June 2025: \$2,759,055).

The net assets of the Group increased during the period from \$4,269,564 to \$5,712,113 at 31 December 2025. Issues of equity during the period totalled \$3,583,461 (net of costs) which was offset by the operating loss recorded for the year.

Basic and diluted loss per share for the period was 3.80 cents per share (31 December 2024: 3.25 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 31 December 2025 consistent with its business objectives of mineral exploration in Western Australia.

DIRECTORS' REPORT

Operating Review

During the 6 month period to 31 December 2025, the Group continued its strategy to unlock the potential, substantial value of our gold assets in Western Australia through disciplined, systematic exploration programs. Our projects include the Barimaia JV Project near Mount Magnet, the Goodia Project near Norseman and the Fisher South Project situated in the North Eastern Goldfields region of Western Australia (see Figure 1). Exploration has been focused on the Company's flagship Barimaia JV Project.

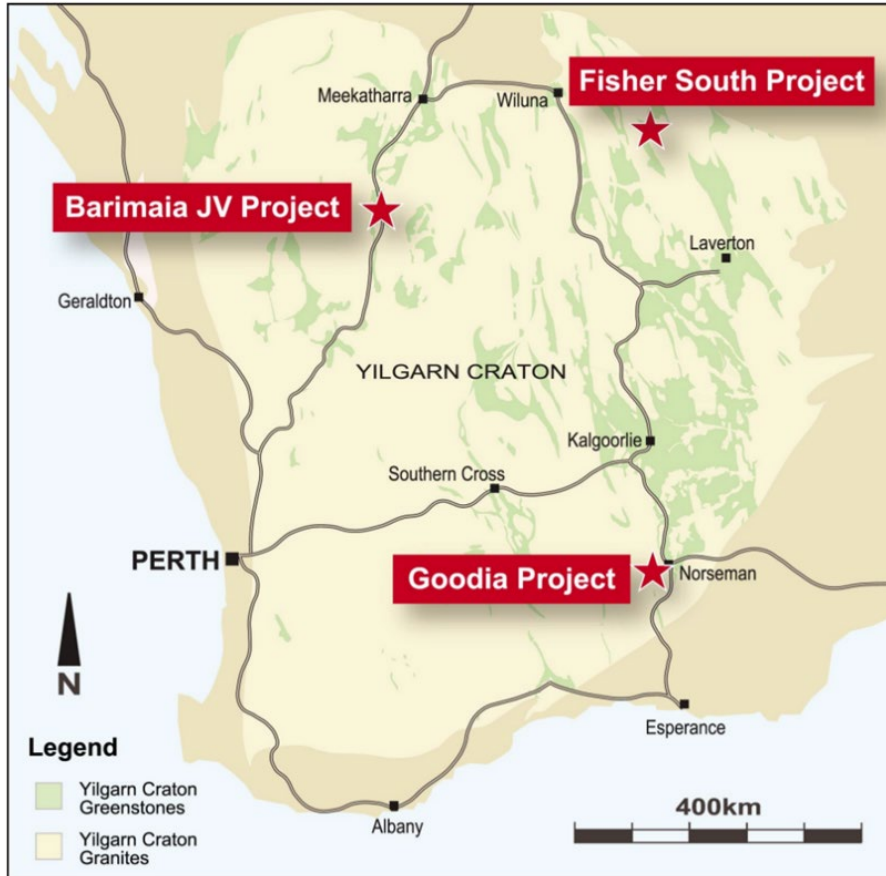


Figure 1: Ordell Minerals Project locations in Western Australia

Barimaia JV Project

The Company holds an 80.3% interest in the Barimaia Gold Project (“Barimaia”), 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 2).

Barimaia hosts similar geology (including interpreted felsic intrusion host rocks of granodiorite composition) 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 gold¹, 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.

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

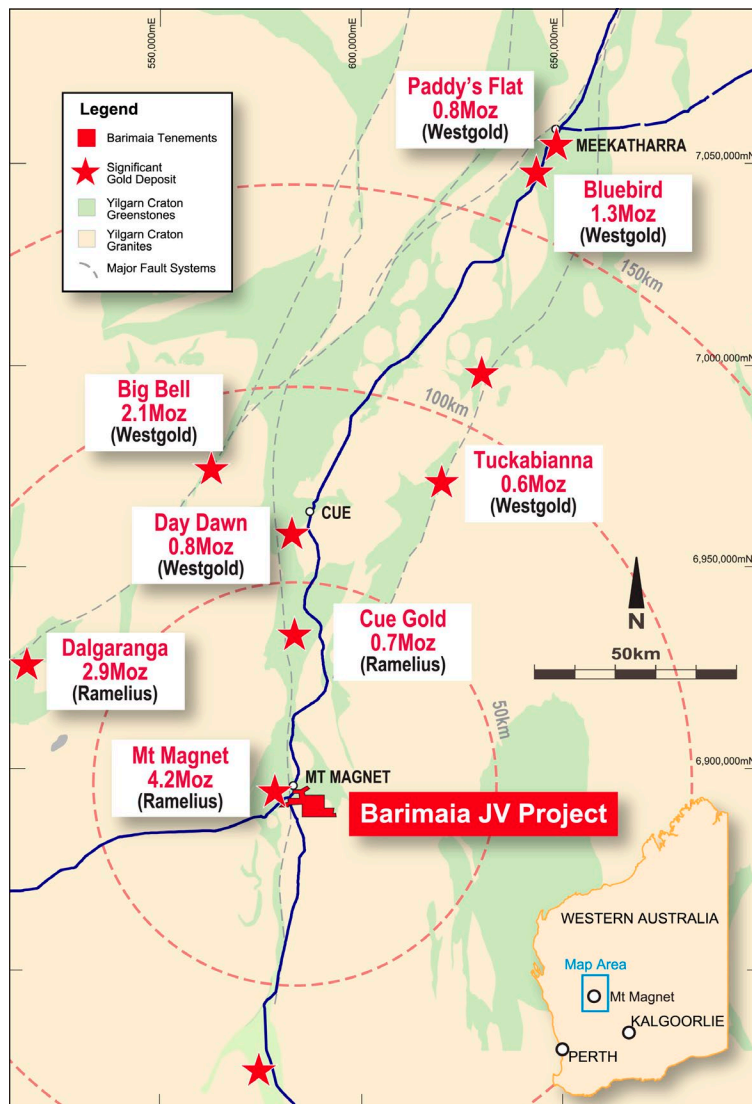


Figure 2: Location of the Barimaia Project and other nearby deposits. See Table 1 for source data for Mineral Resources of Gold Deposits in the Murchison District.

Ongoing Drilling Programs

During the 6-month period, Ordell completed a number of successful drilling programs that were focused on the McNabs East Prospect (see Figure 3) as well as on the systematic follow-up of the prospective felsic intrusion host rock along strike from McNabs East.

Drilling during the half was undertaken at ~50m x 40m spacings over ~400m of strike, testing the shallow (10-90m vertical) portion of the McNabs East zone of mineralisation and also including wide-spaced drilling further to the west and east.

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.

Sections 585,490E, 585,590E and 585,690E show the robust nature of the gold mineralisation at McNabs East (see Figures 4 to 6). Drilling on section 586,040E defined over a 200m vertical extent (see Figure 7) that remains untested along the interpreted strike of the mineralisation and will be followed up in the first half of 2026.

Drilling re-commenced 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.

DIRECTORS' REPORT

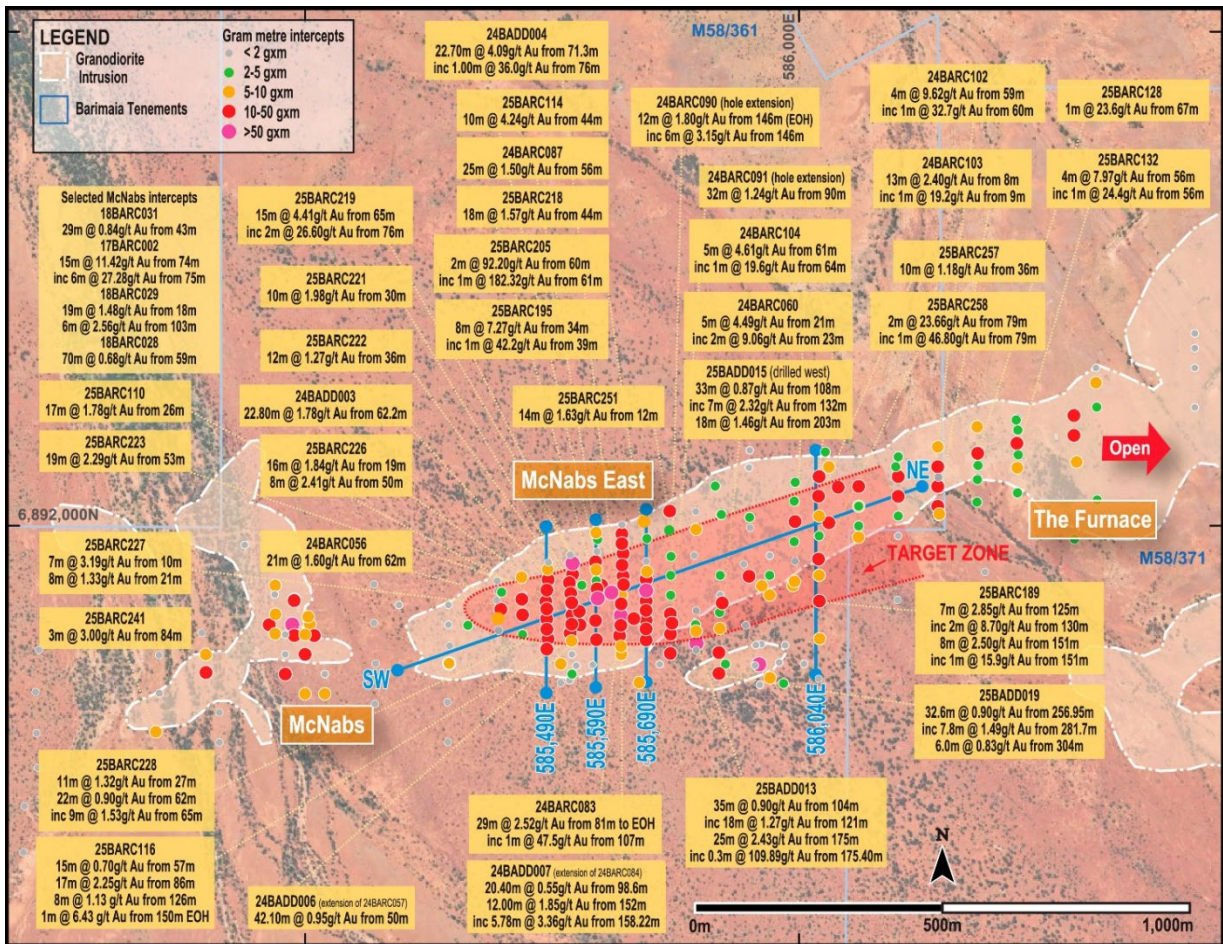


Figure 3: Results from drilling at Barimaia centred on the McNabs East Prospect. The locations of the sections for Figures 4 to 8 are shown in light blue.

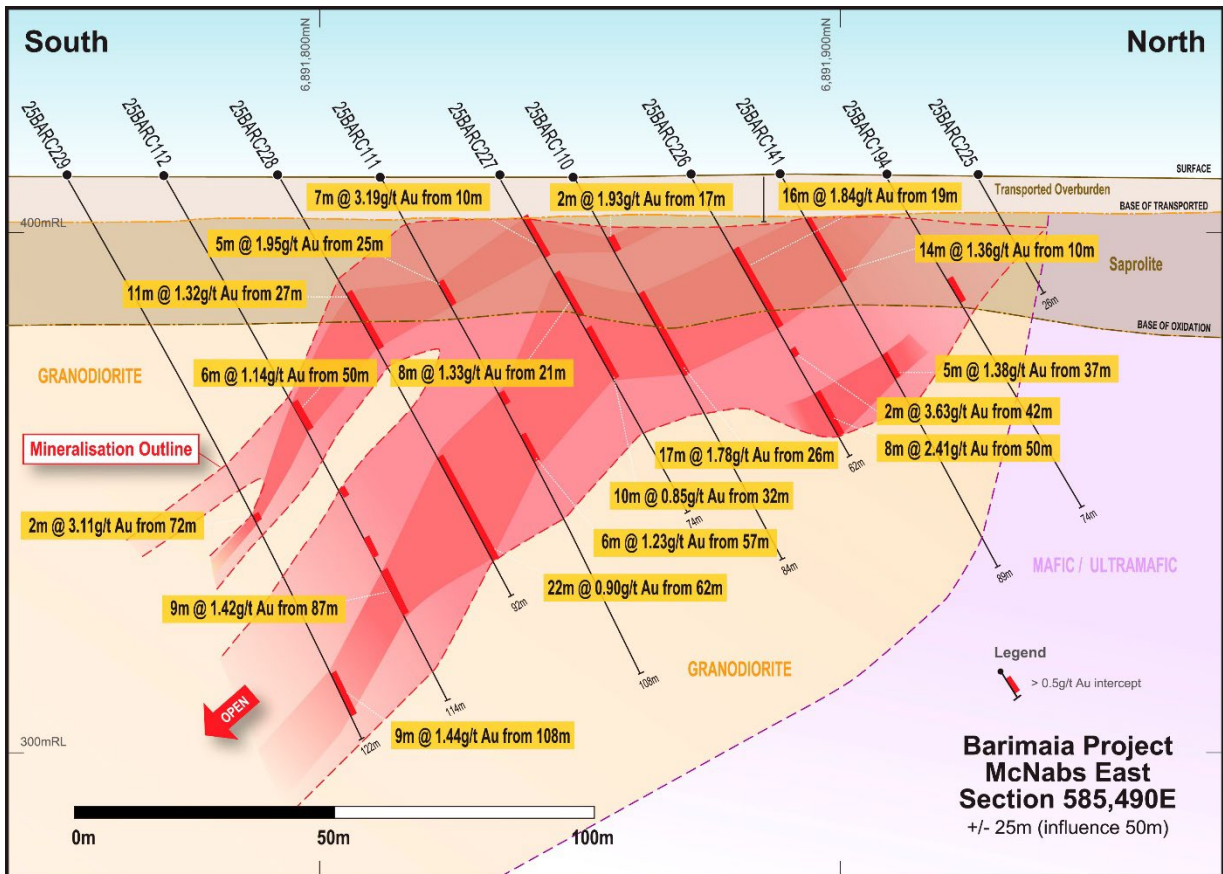


Figure 4: Section 585,490E showing drilling intercepts with the location of the section shown on Figure 3.

DIRECTORS' REPORT

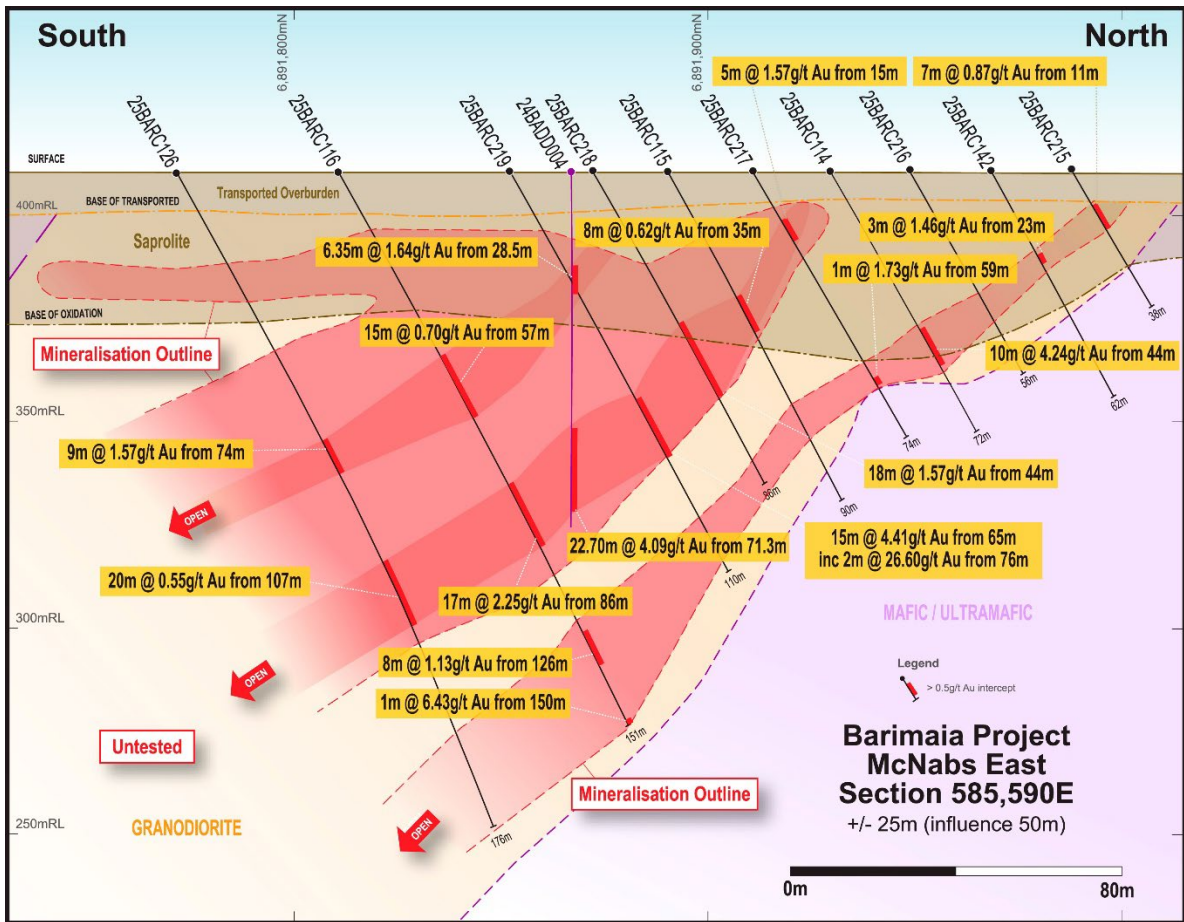


Figure 5: Section 585,590E showing drilling intercepts with the location of the section shown on Figure 3.

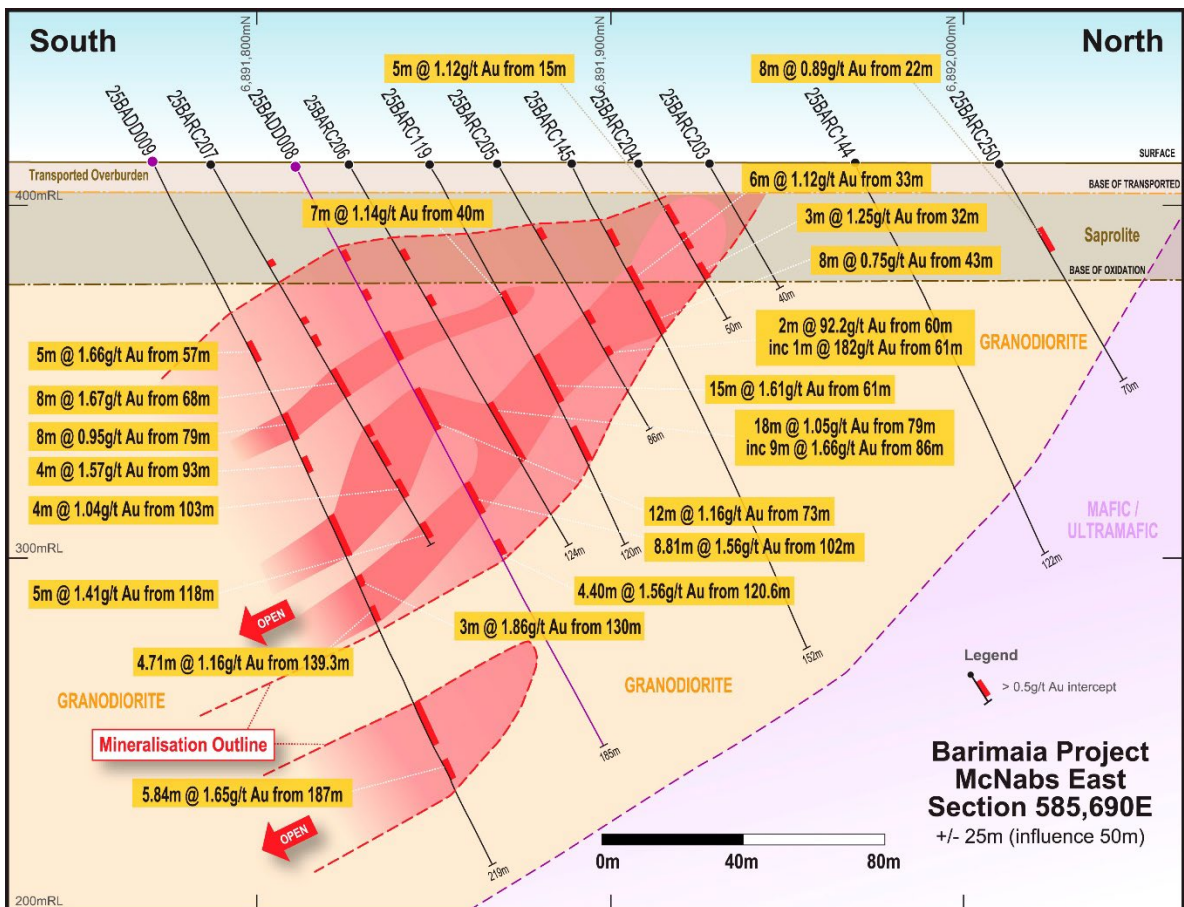


Figure 6: Section 585,690E showing drilling intercepts with the location of the section shown on Figure 3.

DIRECTORS' REPORT

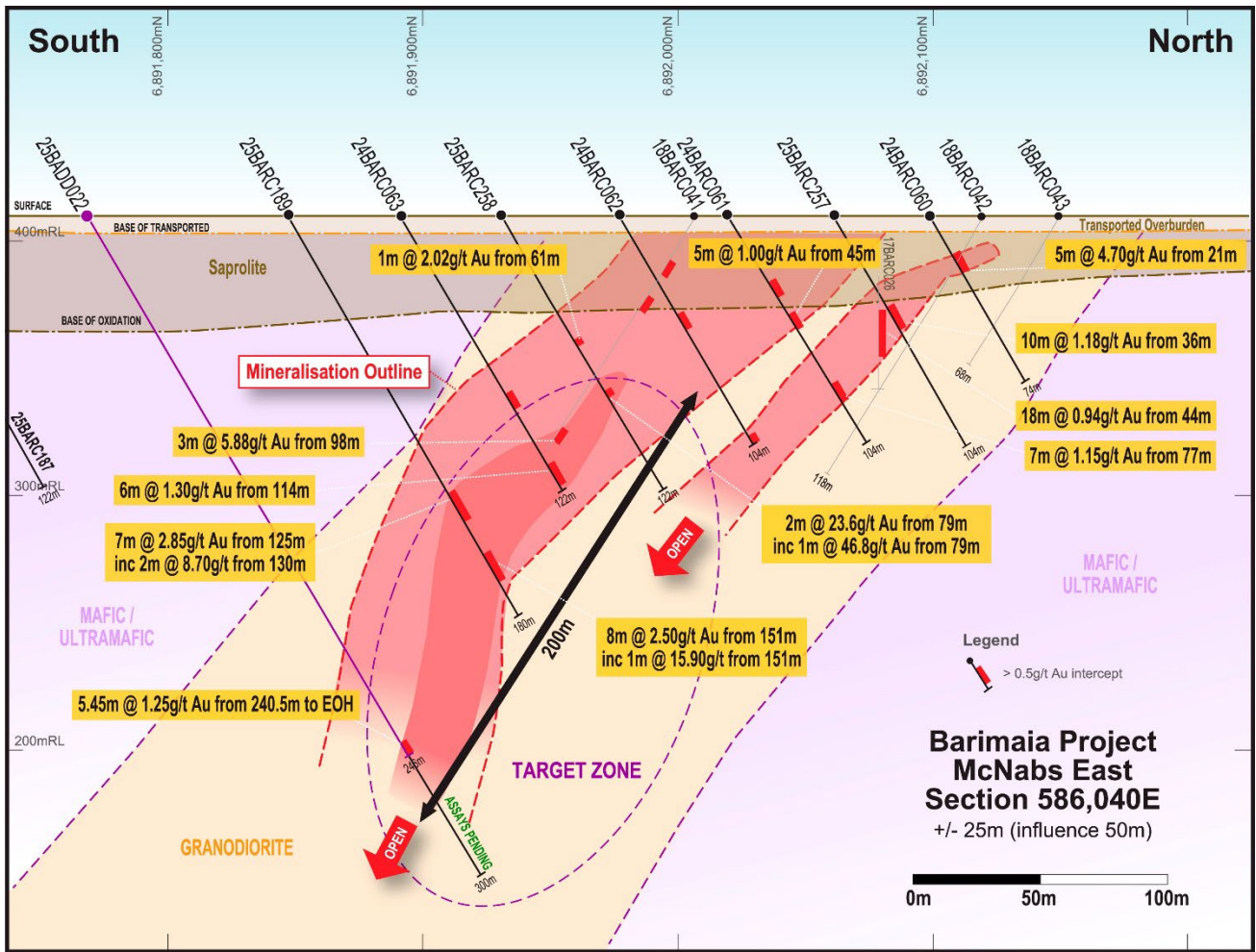


Figure 7: Section 586,040E showing drilling intercepts with the location of the section shown on Figure 3.

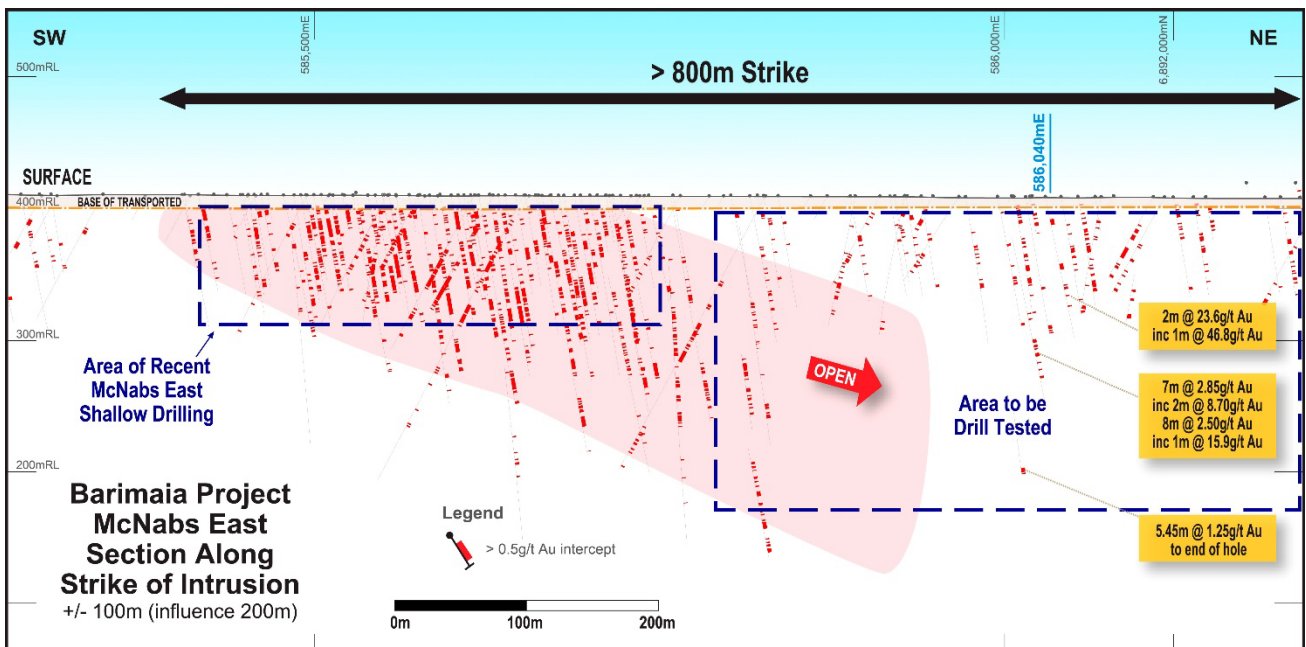


Figure 8: Section along the strike of the granodiorite intrusion with the location of the section shown on Figure 3.

DIRECTORS' REPORT

Goodia Project

The Goodia Project represents an early-stage exploration opportunity located approximately 15km west of Norseman (Figure 9) and is located close to several operating gold mines.

Work completed during the 6-month period 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 10 and 11).

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.

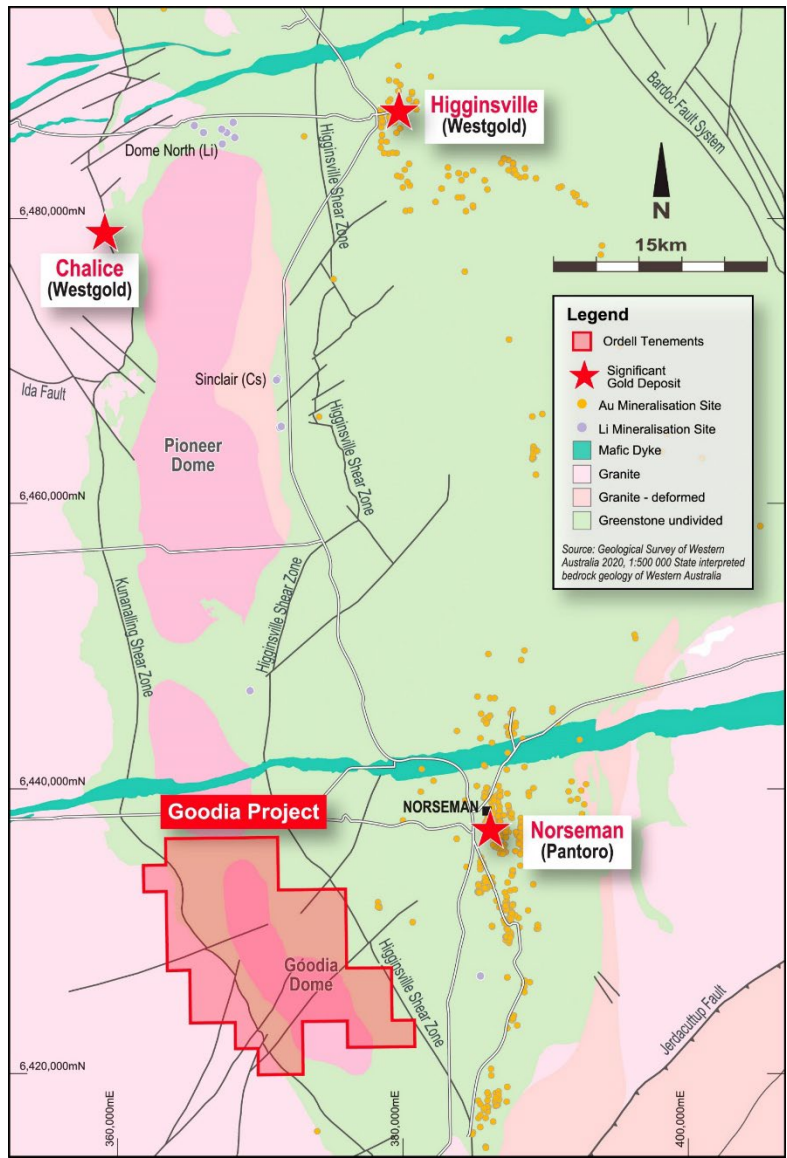


Figure 9: Location of Goodia Project.

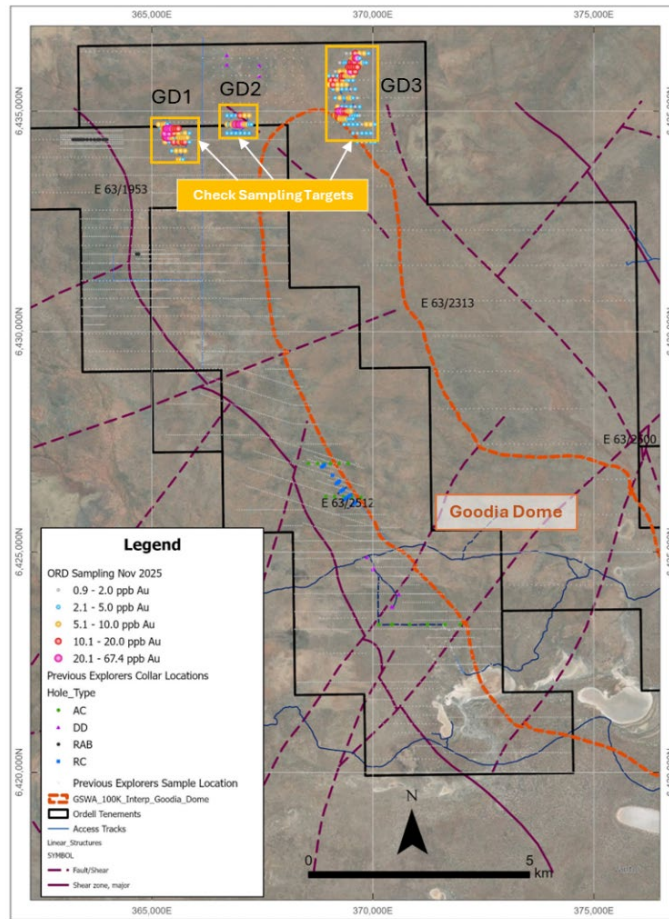


Figure 10: Check sampling target areas (GD1 to GD3) highlighted by orange outlines in the northern portion of the project.

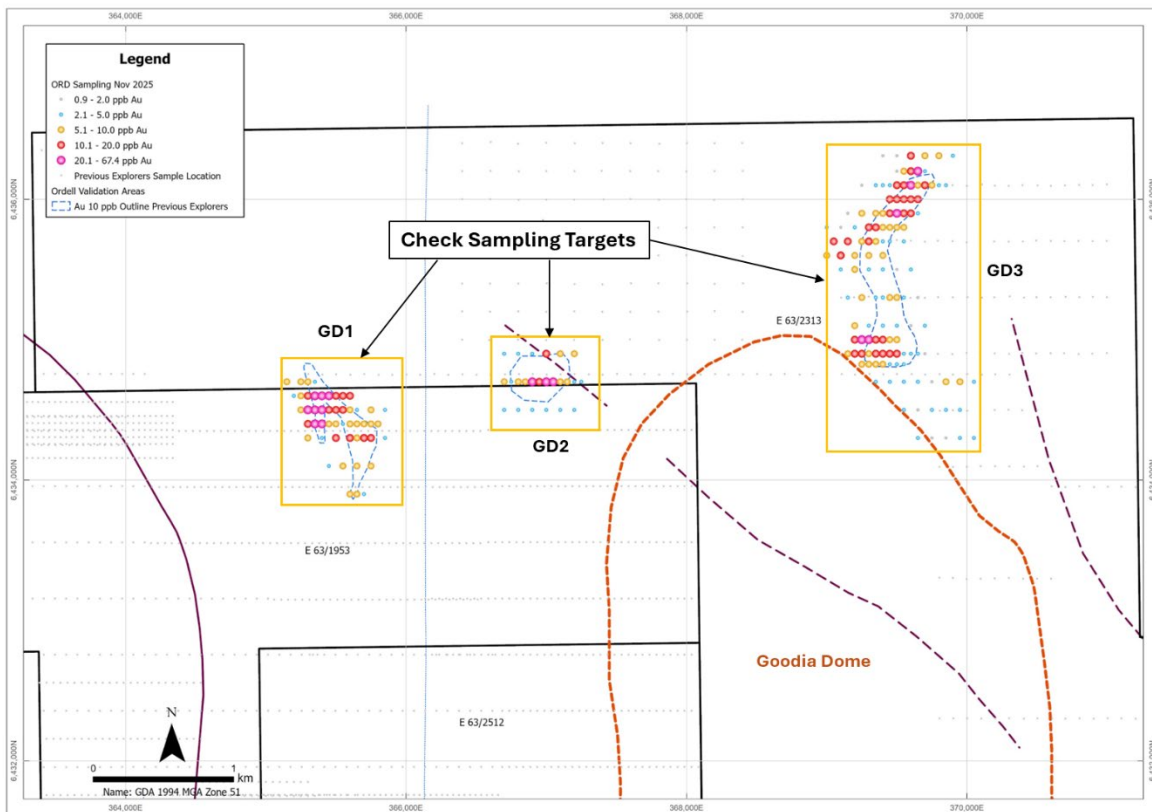


Figure 11: Ordell surface geochemical sample locations.

DIRECTORS' REPORT

Fisher South

The Fisher South Project is located 400km north of Kalgoorlie in the Laverton district of the northeastern Goldfields (see Figure 12). 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.

A heritage survey was completed during the 6-month period. Logistics and drill planning is ongoing with a maiden Aircore drill program anticipated to be completed in Q2 2026.

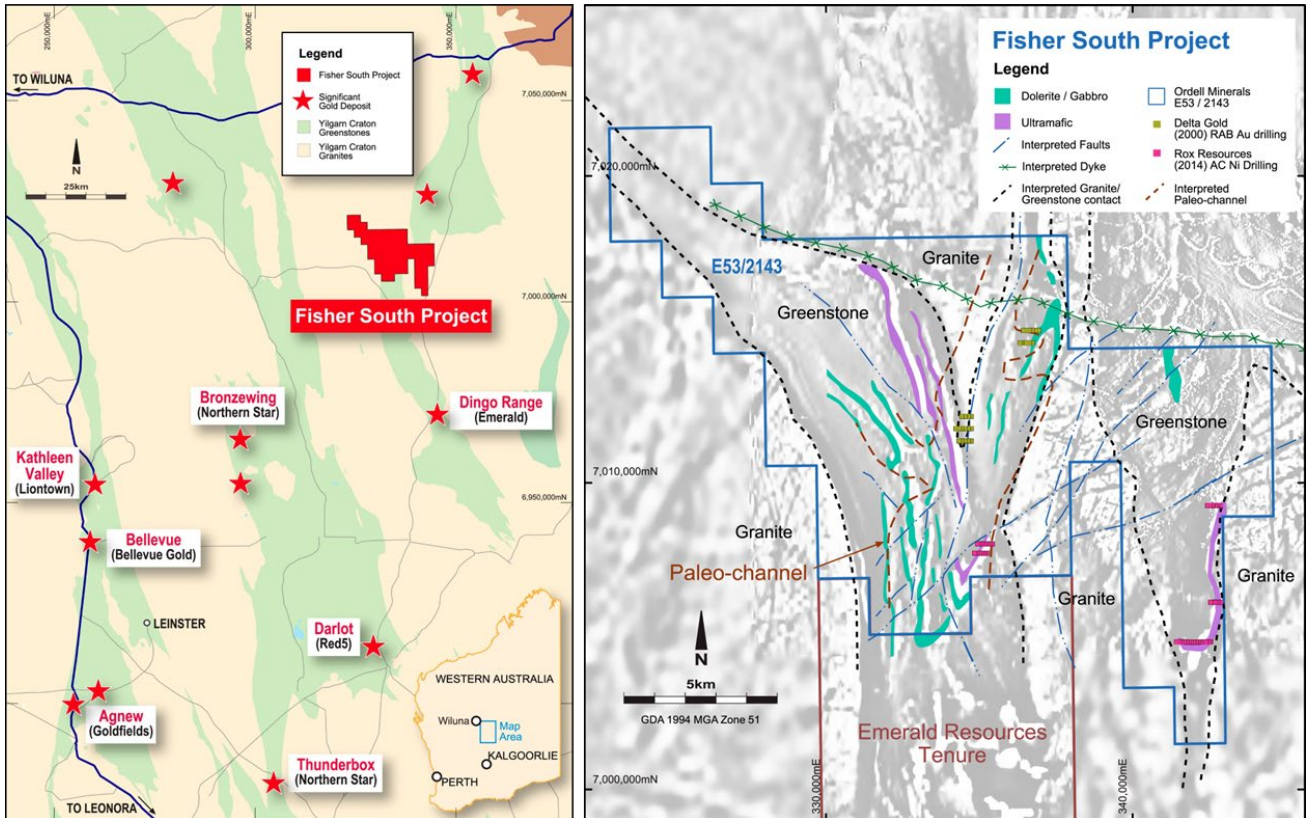


Figure 12: Location of Fisher South Project.

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:

- 20 August 2025 "Diamond Drilling Expands McNabs East with Wide Intercepts including High Gold Grades"
- 16 October 2025 "Step-out Drilling Extends Main Zone of Gold Mineralisation at McNabs East to 700m of Strike"
- 17 November 2025 "Major new 10,000m growth drilling program underway as McNabs East continues to grow"
- 26 November 2025 "Strong Gold Anomalies Confirmed at the Goodia Project, Western Australia"
- 21 January 2026 "Shallow, high-grade gold intersected at McNabs East including bonanza grade hit"
- 10 February 2026 "More strong zones of consistent shallow gold mineralisation intersected at McNabs East"

DIRECTORS' REPORT

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	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

Significant Changes in the State of Affairs

During the half-year Ordell completed a capital raising (11,323,529 shares at \$0.34 each) that raised \$3,850,000 (before costs).

Events Occurring After the Reporting Period

On 10 February 2026, the Company issued 217,500 shares for the exercise of 142,500 performance rights and 75,000 options.

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.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

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

DATED at Perth this 26th day of February 2026



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 review of the financial statements of Ordell Minerals Limited and its controlled entities for the period ended 31 December 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 26th day of February 2026
Perth, Western Australia

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2025

	Note	31 December 2025	31 December 2024
		\$	\$
Revenue			
Interest income	2	86,337	8,328
Expenditure			
Corporate employee expenses	3	(205,836)	(157,442)
Share-based payments expenses	3	(143,466)	(33,584)
Borrowing and finance costs	3	(2,822)	(4,048)
Depreciation	3	(50,687)	(39,688)
Exploration expenses		(1,763,676)	(959,342)
Other expenses	3	(204,228)	(344,859)
Loss before income tax		(2,284,378)	(1,530,635)
Income tax expense		-	-
Loss for the half-year		(2,284,378)	(1,530,635)
Other comprehensive loss for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the members of the parent entity		(2,284,378)	(1,530,635)
Basic and diluted loss per share (cents)		(3.80)	(3.25)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 December 2025	30 June 2025
		\$	\$
Current assets			
Cash and cash equivalents	4	4,087,537	2,759,055
Prepayments	5	77,342	66,307
Trade and other receivables	6	373,665	342,391
Total current assets		4,538,544	3,167,753
Non-current assets			
Plant and equipment	7	167,412	91,086
Right-of-use assets	8	107,040	142,721
Exploration and evaluation assets	9	1,702,665	1,702,665
Total non-current assets		1,977,117	1,936,472
Total assets		6,515,661	5,104,225
Current liabilities			
Trade and other payables	10	637,804	647,596
Provisions	11	38,173	19,184
Lease liabilities	12	83,930	81,453
Total current liabilities		759,907	748,233
Non-current liabilities			
Lease liabilities	12	43,641	86,428
Total non-current liabilities		43,641	86,428
Total liabilities		803,548	834,661
Net assets		5,712,113	4,269,564
Equity			
Issued capital	13	10,803,497	7,142,086
Reserves	14	1,101,272	1,035,756
Accumulated losses		(6,192,656)	(3,908,278)
Total equity		5,712,113	4,269,564

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

	Note	Issued capital	Share based payments reserve	Accumulated losses	Total equity
		\$	\$	\$	\$
Balance 1 July 2024		703,151	219,885	(527,869)	395,167
Loss for the half-year		-	-	(1,530,635)	(1,530,635)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the half-year		-	-	(1,530,635)	(1,530,635)
Shares issued		7,360,000	-	-	7,360,000
Share issue costs		(963,636)	-	-	(963,636)
Share-based payments expense		-	33,584	-	33,584
Issue of options		-	659,000	-	659,000
Balance 31 December 2024		7,099,515	912,469	(2,058,504)	5,953,480
Balance 1 July 2025		7,142,086	1,035,756	(3,908,278)	4,269,564
Loss for the half-year		-	-	(2,284,378)	(2,284,378)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the half-year		-	-	(2,284,378)	(2,284,378)
Shares issued	13	3,850,000	-	-	3,850,000
Share issue costs	13	(266,539)	-	-	(266,539)
Share-based payments expense	3	-	143,466	-	143,466
Transfer share-based payments reserve to issued capital	13	77,950	(77,950)	-	-
Balance 31 December 2025		10,803,497	1,101,272	(6,192,656)	5,712,113

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025

	Note	31 December 2025	31 December 2024
		\$	\$
Cash flows from operating activities			
Interest income		80,051	1,616
Payments to suppliers and employees		(402,982)	(405,258)
Payments for exploration expenditure		(1,801,310)	(1,037,029)
Net cash used in operating activities		(2,124,241)	(1,440,671)
Cash flows from investing activities			
Purchases of plant and equipment		(90,810)	(47,036)
Payments for tenement acquisitions		-	(20,927)
Net cash used in investing activities		(90,810)	(67,963)
Cash flows from financing activities			
Proceeds from issue of shares during the period		3,850,000	6,000,000
Costs associated with shares issued during the period		(266,157)	(541,582)
Lease payments		(40,310)	(11,856)
Net cash provided by financing activities		3,543,533	5,446,562
Net increase in cash and cash equivalents held		1,328,482	3,937,928
Cash and cash equivalents at the beginning of the half-year		2,759,055	295,087
Cash and cash equivalents at the end of the half-year	4	4,087,537	4,233,015

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

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 1: BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

The interim condensed consolidated financial statements of Ordell Minerals Limited and its subsidiaries (collectively referred to as the “Group”) for the six months ended 31 December 2025 have been prepared in accordance with Accounting Standard AASB134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB134 ensures compliance with IFRS Accounting Standard IASB134 Interim Financial Reporting.

Ordell Minerals Limited is a listed public company, incorporated and domiciled in Australia. The financial information is presented in Australian dollars, which is Ordell’s functional and presentation currency.

This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Ordell Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as noted below.

The interim consolidated financial statements were approved by the Board of Directors on the 26th of February 2026.

New and Amended Accounting Standards and Policies Adopted by the Group

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company’s annual financial report for the financial year ended 30 June 2025.

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of 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.

Use of Judgements and Estimates

In preparing these interim financial statements, the Company’s management have made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the Company’s management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last financial statements, except as noted below.

Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at the end of the period is contained in Note 17.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 2: REVENUE

	31 December 2025	31 December 2024
	\$	\$
Interest income	86,337	8,328
	86,337	8,328

NOTE 3: 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.

	31 December 2025	31 December 2024
	\$	\$
Corporate employee expenses		
Salaries and wages	123,157	74,193
Director fees	65,500	65,375
Superannuation	17,000	17,509
Other employment expenses	179	365
	205,836	157,442
Share-based payments expense		
Expense to recognise the movement in the fair value of options and performance rights	143,466	33,584
	143,466	33,584
Borrowing and finance costs		
Interest expense on borrowings – lease liability	2,822	4,048
	2,822	4,048
Depreciation		
Depreciation expense – plant and equipment	15,006	4,007
Depreciation expense – right-of-use leased assets	35,681	35,681
	50,687	39,688
Other expenses		
Administration and corporate	204,228	344,859
	204,228	344,859

NOTE 4: CASH AND CASH EQUIVALENTS

	31 December 2025	30 June 2025
	\$	\$
Cash at bank	1,029,285	525,803
Short-term deposits	3,058,252	2,233,252
	4,087,537	2,759,055

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 5: PREPAYMENTS

	31 December 2025	30 June 2025
	\$	\$
Prepaid expenditure	77,342	66,307
	77,342	66,307

NOTE 6: TRADE AND OTHER RECEIVABLES

	31 December 2025	30 June 2025
	\$	\$
Joint venture contribution receivable ¹	235,544	220,792
GST receivable	115,820	105,584
Accrued interest	22,160	15,874
Other	141	141
	373,665	342,391

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 31 December 2025.

NOTE 7: 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.

	31 December 2025	30 June 2025
	\$	\$
Cost	194,345	103,013
Accumulated depreciation	(26,933)	(11,927)
Net book value	167,412	91,086
Movements:		
Opening net book value	91,086	-
Additions	91,332	103,013
Depreciation expense	(15,006)	(11,927)
Closing net book value	167,412	91,086

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 8: 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.

	31 December 2025	30 June 2025
	\$	\$
Cost	214,081	214,081
Accumulated depreciation	(107,041)	(71,360)
Net book value	107,040	142,721
Movements:		
Opening net book value	142,721	-
Additions	-	214,081
Depreciation expense	(35,681)	(71,360)
Closing net book value	107,040	142,721

NOTE 9: EXPLORATION AND EVALUATION ASSETS

Accounting Policy

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 9: EXPLORATION AND EVALUATION ASSETS (continued)

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.

	31 December 2025	30 June 2025
	\$	\$
Opening carrying amount	1,702,665	-
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	1,702,665

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.

NOTE 10: TRADE AND OTHER PAYABLES

	31 December 2025	30 June 2025
	\$	\$
Trade and other payables	618,228	583,574
Accrued expenses	19,576	64,022
	637,804	647,596

NOTE 11: 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.

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 11: PROVISIONS (continued)

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.

	31 December 2025	30 June 2025
	\$	\$
Current		
Employee leave liabilities	38,173	19,184
	38,173	19,184

NOTE 12: 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.

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.

	31 December 2025	30 June 2025
	\$	\$
Current		
Lease liability – office lease	83,930	81,453
	83,930	81,453
Non-Current		
Lease liability – office lease	43,641	86,428
	43,641	86,428

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 13: ISSUED CAPITAL

(a) Ordinary shares

	31 December 2025 No.	30 June 2025 No.	31 December 2025 \$	30 June 2025 \$
Issued share capital	61,804,534	50,221,005	10,725,547	7,142,086
Share movements during the year				
Balance at beginning of the period	50,221,005	13,256,005	7,142,086	703,151
Seed capital	-	-	-	-
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 July 2024	-	30,000,000	-	6,000,000
Acquire Tenements Goodia Project	-	125,000	-	43,750
Share Placement July 2025	11,323,529	-	3,850,000	-
Exercise of Performance Rights	260,000	40,000	-	-
Transfer share-based payments reserve to issued capital for performance rights exercised into shares	-	-	77,950	-
Less share issue costs	-	-	(266,539)	(964,815)
Balance at end of the period	61,804,534	50,221,005	10,803,497	7,142,086

As at 31 December 2025, the Company had on issue 5,983,335 shares that are subject to ASX mandated escrow requirements over terms ranging from 12 to 24 months from the date of issue.

NOTE 14: 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:

	31 December 2025 \$	30 June 2025 \$
Balance at start of the period	1,035,756	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	143,466	156,871
Transfer share-based payments reserve to issued capital for performance rights exercised into shares	(77,950)	-
Balance at end of the period	1,101,272	1,035,756

NOTE 15: 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.

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 15: SHARE-BASED PAYMENTS (continued)

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 the Hoadley ESO2 valuation 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 15: SHARE-BASED PAYMENTS (continued)

Options

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

	31 December 2025 No.	30 June 2025 No.
Balance at start of the period	19,650,000	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 period	19,650,000	19,650,000

Performance Rights

During the half-year period 2,212,500 performance rights were issued to employees valued at \$712,100. The value of the rights is allocated to the Statement of Profit or Loss over the vesting period. \$143,466 was expensed to the Statement of Profit or Loss for the six month period to 31 December 2025.

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

	31 December 2025 No.	30 June 2025 No.
Balance at start of the period	1,460,000	-
Issue of performance rights to employees	2,212,500	1,500,000
Exercise of vested performance rights	(260,000)	(40,000)
Balance at end of the period	3,412,500	1,460,000

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

	Issue 1	Issue 2
Number of Rights	1,212,500	1,000,000
Grant Date	24/09/25	26/11/25
Expiry Dates (5 tranches)	T1 – 31/07/27 T2 – 31/07/27 T3 – 30/09/27	T4 – 30/11/26 T5 – 30/11/27
Exercise Price	\$nil	\$nil
Share Price at Grant Date	\$0.41	\$0.43
Life of the Rights	2 Years	1-2 Years
Performance Conditions ⁽¹⁾	Market and Non-Market	Market and Non-Market
Probability of Meeting Service and Performance Condition	100%	100%
Value Per Right ⁽²⁾	T1 – \$0.26 T2 – \$0.23 T3 – \$0.41	T4 – \$0.16 T5 – \$0.43
Value Total	\$417,100	\$295,000
Expense Timing	Amortised over life of PR	Amortised over life of PR

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

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 15: SHARE-BASED PAYMENTS (continued)

Tranche 1	Will vest and become exercisable when the Ordell Share price VWAP is >\$0.60 for 10 business days
Tranche 2	Will vest and become exercisable when the Ordell Share price VWAP is >\$0.80 for 10 business days
Tranche 3	Will vest and become exercisable on release of first JORC 2012 (or new edition) Mineral Resource > 600,000oz Au for Ordell that supports reasonable prospects for eventual economic extraction.
Tranche 4	Will vest and become exercisable when the Ordell Share price VWAP is >\$0.80/share for 15 consecutive trading days
Tranche 5	Will vest and become exercisable upon the public announcement by the Company that the group of companies comprising Ordell and its subsidiaries from time to time (ORD Group) has delineated a JORC Code 2012 (or new edition) Mineral Resource of a minimum of 1,000,000oz of gold

The value per right has been determined as follows:

Tranches 1, 2 & 4	Hoadley ESO2 valuation model (market-based vesting conditions)
Tranches 3 & 5	Share price at grant date (non-market vesting conditions)

The following inputs have been used for the Hoadley ESO2 valuation model to value performance rights:

	Tranche 1	Tranche 2	Tranche 4
Grant Date	24/09/25	24/09/25	26/11/25
Expiry Date	31/07/27	31/07/27	30/11/26
Life of the Rights (Performance Measurement Period)	1.85 years	1.85 years	1.01 years
Exercise Price	\$nil	\$nil	\$nil
Share Price at Grant Date	\$0.41	\$0.41	\$0.43
Share Price Target	\$0.60	\$0.80	\$0.80
Number of Days Price to Remain Above Target	10	10	15
Volatility	100%	100%	100%
Risk-Free Rate at Grant Date	3.45%	3.45%	3.45%
Dividend Yield	0.00%	0.00%	0.00%
Employee Exit Rate	0.00%	0.00%	0.00%
Fair Value Per Right	\$0.26	\$0.23	\$0.16

NOTE 16: 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:

	31 December 2025	30 June 2025
	\$	\$
Within one year	435,240	414,640
Greater than one year but less than five years	1,740,960	1,658,560
	2,176,200	2,073,200

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 16: COMMITMENTS AND CONTINGENCIES (continued)

Metallo acquisition

The Company acquired Metallo Resources Pty Ltd from Genesis Minerals Limited on 12 July 2024 which holds the interests in the Barimaia Joint Venture Project. 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.

Ricochet acquisition

The Company acquired Ricochet Romance Pty Ltd from Black Flag Co. Pty Ltd (“Black Flag”) on 12 July 2024 which holds exploration licence E63/2313 (Goodia Project). 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 9, the Company acquired the Fisher South Project from Duketon Mining Limited on 12 July 2024.

The consideration for the acquisition includes the following contingent deferred consideration:

- a 1.0% net smelter return royalty on any mineral or metallic product derived from exploration licence E53/2143.

NOTE 17: CONTROLLED ENTITIES

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

NOTE 18: EVENTS SUBSEQUENT TO REPORTING DATE

On 10 February 2026, the Company issued 217,500 shares for the exercise of 142,500 performance rights and 75,000 options.

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 (the 'Company'):

- a. The financial statements and notes of Ordell Minerals Limited for the half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - ii. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
- b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

DATED at Perth this 26th day of February 2026



Michael Fowler
Managing Director

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

Conclusion

We have reviewed the accompanying half-year financial report of Ordell Minerals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 26th day of February 2026
Perth, Western Australia