

16 July 2024

STATEMENT OF CONFIRMATIONS

Ordell Minerals Limited (ACN 662 908 938) (ASX:ORD) (**Company** or **Ordell**) provides the following confirmations to satisfy conditions for admission of the Company's securities to quotation on ASX.

Capitalised terms used in this announcement have the meaning given in the Prospectus (defined below) unless the context otherwise requires.

1. COMPLETION OF THE OFFERS

1.1 COMPLETION OF THE PUBLIC OFFER

The Company confirms that all conditions to the Offer under the prospectus prepared by the Company and lodged with ASIC on 28 May 2024 (**Prospectus**) have been satisfied, the Offer closed on 27 June 2024, and the Company has issued 30,000,000 Shares under the Offer, raising \$6,000,000.

1.2 COMPLETION OF THE CLEANSING OFFER

The Company confirms that the Cleansing Offer is closed and no funds were received under the Cleansing Offer.

2. COMPLETION OF THE ACQUISITION AGREEMENTS

2.1 ACQUISITION OF THE BARIMAIA PROJECT

The Company confirms that

- (a) The conditions precedent to the share sale agreement with Genesis Minerals Limited (**Genesis**) to acquire 100% of the shares in Metallo Resources Pty Ltd, which holds the interests in the Barimaia Project, have been satisfied and that completion of settlement has occurred; and
- (b) on 12 July 2024 the Company issued to Genesis the following securities;
 - (i) 4,000,000 ordinary fully paid shares;
 - (ii) 1,000,000 options exercisable at \$0.25 and expiring on 12 July 2029; and
 - (iii) 1,000,000 options exercisable at \$0.35 and expiring on 12 July 2029.

2.2 ACQUISITION OF THE GOODIA PROJECT

The Company confirms that:

- (a) the conditions precedent to the share acquisition agreement with Black Flag Co. Pty Ltd (**Black Flag**) to acquire 100% of the issued shares in Richochet Romance Pty Ltd, which holds Exploration Licence E63/2313, have been satisfied and that completion of settlement has occurred; and
- (b) on 12 July 2024 the Company issued 1,800,000 ordinary fully paid shares to the shareholders of Black Flag.

2.3 ACQUISITION OF FISHER SOUTH PROJECT

The Company confirms that:

- (a) the conditions precedent to the tenement sale agreement with Duketon Mining Limited (**Duketon**) to acquire 100% of Duketon's interest in Exploration Licence E53/2143 have been satisfied and that completion of settlement has occurred; and
- (b) on 12 July 2024 the Company issued 1,000,000 ordinary fully paid shares to the shareholders of Duketon.

2.4 LEAD MANAGER AGREEMENT

The Company confirms that completion has occurred under the Lead Manager Agreement through the issue of the following securities to Argonaut Securities Pty Ltd (**Lead Manager**):

- (a) 2,000,000 options exercisable at \$0.25 and expiring on 15 July 2028; and
- (b) 2,000,000 options exercisable at \$0.35 and expiring on 15 July 2028.

3. STATEMENT OF COMMITMENTS

The Company intends to apply funds raised from the Offer, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Maximum Subscription	% of Funds
	(\$6 million)	
Existing cash reserves ¹	\$450,000	7%
Funds raised from the Offer	\$6,000,000	93%
Total	\$6,450,000	100%
Exploration at Barimaia JV Project ²	\$2,263,100	35%
Exploration at Goodia Project	\$1,136,000	18%
Exploration at Fisher South Project	\$437,000	7%
Expenses of the Offer ³	\$696,829	11%
Administration costs ⁴	\$1,390,000	21%
Working capital ⁵	\$527,071	8%
Total	\$6,450,000	100%

Notes:

1. Refer to the Financial Information set out in Section 6 of the Prospectus for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 31 December 2023, the Company has expended approximately \$20,000 in progressing acquisition of the Goodia Project and \$40,000 in preparing the Prospectus.
2. Refer to Section 5.4 and the Technical Assessment Report in Annexure A of the Prospectus for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.8 of the Prospectus for further details.

4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company identifies additional acquisition or investment opportunities,
 the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments) as applicable. Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent to the initial two-year period following Admission.

4. STATEMENT OF CAPITAL STRUCTURE

The current capital structure of the Company is set out below.

	Full Subscription
Shares currently on issue ¹	50,056,005
Options currently on issue ^{2, 3}	19,500,000

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2 of the Prospectus.
2. The terms and conditions of the Options are summarised in Section 10.3 of the Prospectus.
3. Comprising:
 - a. 13,500,000 Options previously issued comprising:
 - i) 7,000,000 options exercisable at \$0.25 on or before 30 November 2027; and
 - ii) 6,500,000 options exercisable at \$0.35 on or before 30 November 2027.
 - b. 2,000,000 Metallo options consisting of
 - I) 1,000,000 options exercisable at \$0.25 on or before 12 July 2029; and
 - II) 1,000,000 options exercisable at \$0.35 on or before 12 July 2029.
 - c. 4,000,000 Lead Manager Options consisting of
 - i) 2,000,000 options exercisable at \$0.25 on or before 15 July 2028; and
 - ii) 2,000,000 options exercisable at \$0.35 on or before 15 July 2028.

5. NO IMPEDIMENTS

The Company confirms that that there are no legal, regulatory, statutory or contractual impediments to the Company entering and carrying out exploration activities on the following tenements such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b);

- (a) M58/361, M 58/371M, E58/574, P58/1687, P58,1688, P58,1689,P58/1690, P58/1691,P58/1751, P58/1752, P58/1762, P58/1763, P58/1764, P58/1765, P58/1957, P58/1859 and P58/1956 each currently held by Metallo Resources Pty Ltd;
- (b) E63/2313, currently held by Richochet Romance Pty Ltd; and
- (c) E53/2143, currently held by Duketon.

6. RESTRICTED SECURITIES

The Company confirms that the following securities will be subject to restrictions pursuant to the ASX Listing Rules for the periods outlined below:

Class	Number	Restriction Period
Shares	5,983,335	24 months from the date of quotation
Options	17,000,000 ¹	24 months from the date of quotation
Shares	8,250,000	12 months from the date of issue
Options	2,000,000 ²	12 months from the date of issue

The Company confirms that no securities are subject to voluntary escrow.

Notes:

1. Comprising of
 - (a) 2,000,000 unquoted options exercisable at \$0.25 and expiring on 15 July 2028;
 - (b) 2,000,000 unquoted options exercisable at \$0.35 and expiring on 15 July 2028;
 - (c) 7,000,000 unquoted options exercisable at \$0.25 and expiring on 30 November 2027; and
 - (d) 6,000,000 unquoted options exercisable at \$0.35 and expiring on 30 November 2027.
2. Comprising of
 - (a) 1,000,000 unquoted options exercisable at \$0.25 and expiring on 12 July 2029; and
 - (b) 1,000,000 unquoted options exercisable at \$0.35 and expiring 12 July 2029.

7. UPDATED PRO-FORMA STATEMENT OF FINANCIAL POSITION

Below is the updated pro-forma statement of financial position based on the actual amount of funds (\$6,000,000) raised under the Offer.

	AUDITED 31 DECEMBER 2023	CHANGES TO 30 APRIL 2024	REVIEWED 30 APRIL 2024	MAXIMUM SUBSCRIPTION RAISED UNDER THE OFFER (\$6,000,000)
Current Assets Cash and cash equivalents	179,337	270,663	450,000	5,753,571
Trade and other receivables	11,796	5,824	17,620	17,620
Total Current Assets	191,133	276,487	467,620	5,771,191
Non-Current Assets Exploration and evaluation	-	20,000	20,000	1,558,058
Total Non-Current Assets	-	20,000	20,000	1,558,058
TOTAL ASSETS	191,133	296,487	487,620	7,329,249
Current Liabilities Trade and other payables	24,898	(24,398)	500	500
Total Current Liabilities	24,898	(24,398)	500	500
TOTAL LIABILITIES	24,898	(24,398)	500	500
NET ASSETS	166,235	320,885	487,120	7,328,749
EQUITY				
Issued capital	328,151	375,000	703,151	7,366,322
Reserves	219,885	-	219,885	718,025
Accumulated losses	(381,801)	(54,115)	(435,916)	(755,598)
TOTAL EQUITY	166,235	320,885	487,120	7,328,749

This ASX Announcement has been authorised for release by the Board of Ordell Minerals Limited.