



ACN 662 908 938

**Half Year Financial Report  
For the Period Ended  
31 December 2024**

## CONTENTS

|   |    |
|---|----|
| CORPORATE DIRECTORY   | 3  |
| DIRECTORS' REPORT   | 4  |
| AUDITOR'S INDEPENDENCE DECLARATION  | 10 |
| CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | 11 |
| CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION                            | 12 |
| CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY                             | 13 |
| CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS                                    | 14 |
| CONDENSED NOTES TO THE FINANCIAL STATEMENTS                                       | 15 |
| DIRECTORS' DECLARATION  | 29 |
| INDEPENDENT AUDITOR'S REVIEW REPORT   | 30 |

## CORPORATE DIRECTORY

### Directors

Tommy McKeith  
*Non-Executive Chairman*

Michael Fowler  
*Managing Director*

Darren Gordon  
*Non-Executive Director*

### Company Secretary

Geoff James (appointed 7 November 2024)

### Registered Office

Unit 4, Level 3  
1292 Hay Street  
West Perth WA 6005

Email: [contact@ordellminerals.com.au](mailto:contact@ordellminerals.com.au)  
Website: [www.ordellminerals.com.au](http://www.ordellminerals.com.au)

### Auditor

Hall Chadwick WA Audit Pty Ltd  
238 Rokeby Road  
Subiaco WA 6008

### Share Registry

Automic Registry Pty Ltd  
Level 5, 191 St Georges Terrace  
PERTH WA 6000

Telephone: +61 1300 288 664  
Email: [hello@automic.com.au](mailto:hello@automic.com.au)  
Website: [www.automicgroup.com.au](http://www.automicgroup.com.au)

### Securities Exchange

Listed on the Australian Securities Exchange  
(ASX: ORD)

## DIRECTORS' REPORT

The Directors present the half-year financial report of the 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 2024 ("the period").

### Directors

The Directors of the Company during the half-year ended 31 December 2024 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 (appointed 7 November 2024)

### Principal Activities

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

### Operating Results

The consolidated loss of the Group after providing for income tax amounted to \$1,530,635 (2023: loss of \$37,196).

### Financial Position

At the end of the half-year the Group held a cash position of \$4,233,015 (30 June 2024: \$295,087) and net assets of \$5,953,480 (30 June 2024: \$395,167).

### Review of Operations

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

As part of this process, Ordell finalised the acquisition of three projects including the Barimaia Project near Mount Magnet, the Goodia Project near Norseman and the Fisher South Project situated in the North Eastern Goldfields region of Western Australia. The project locations are shown in Figure 1.

## DIRECTORS' REPORT

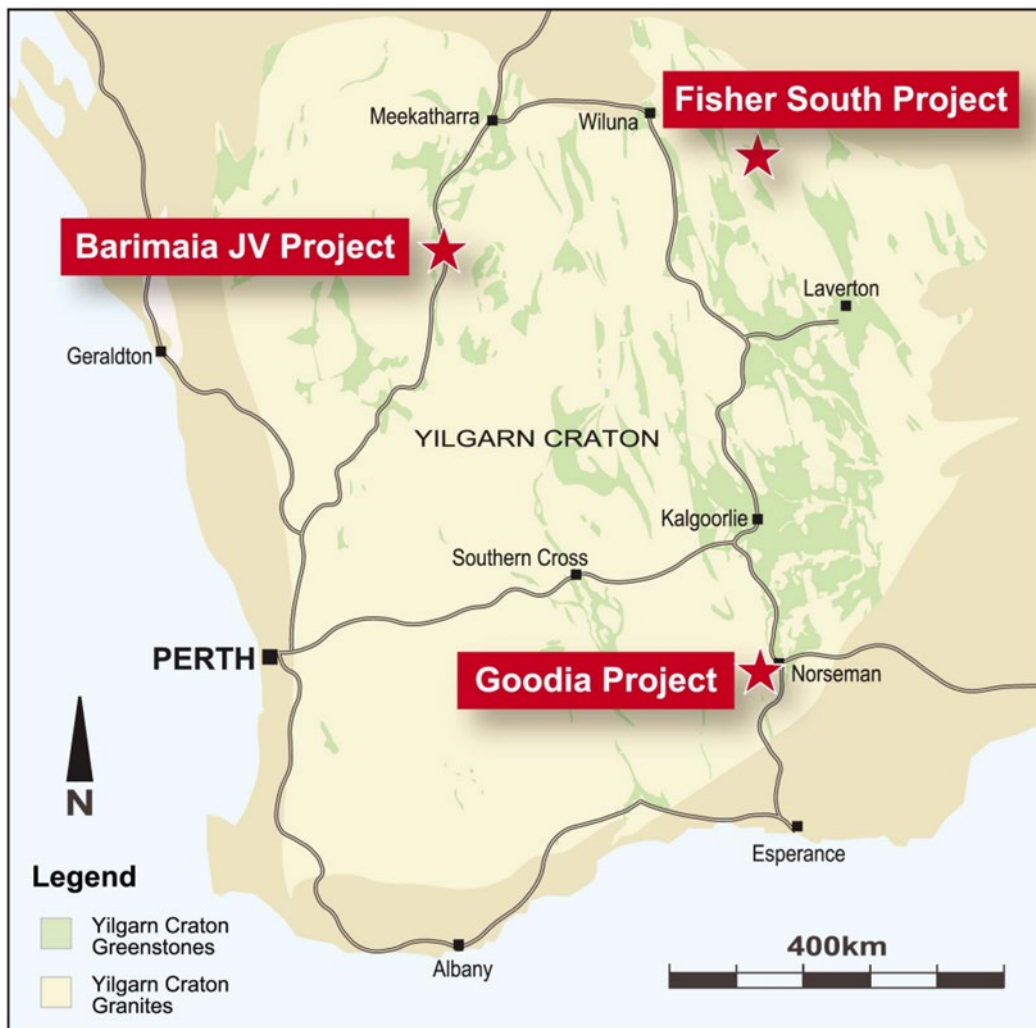


Figure 1: Ordell Minerals Project locations in Western Australia

### Barimaia JV Project

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

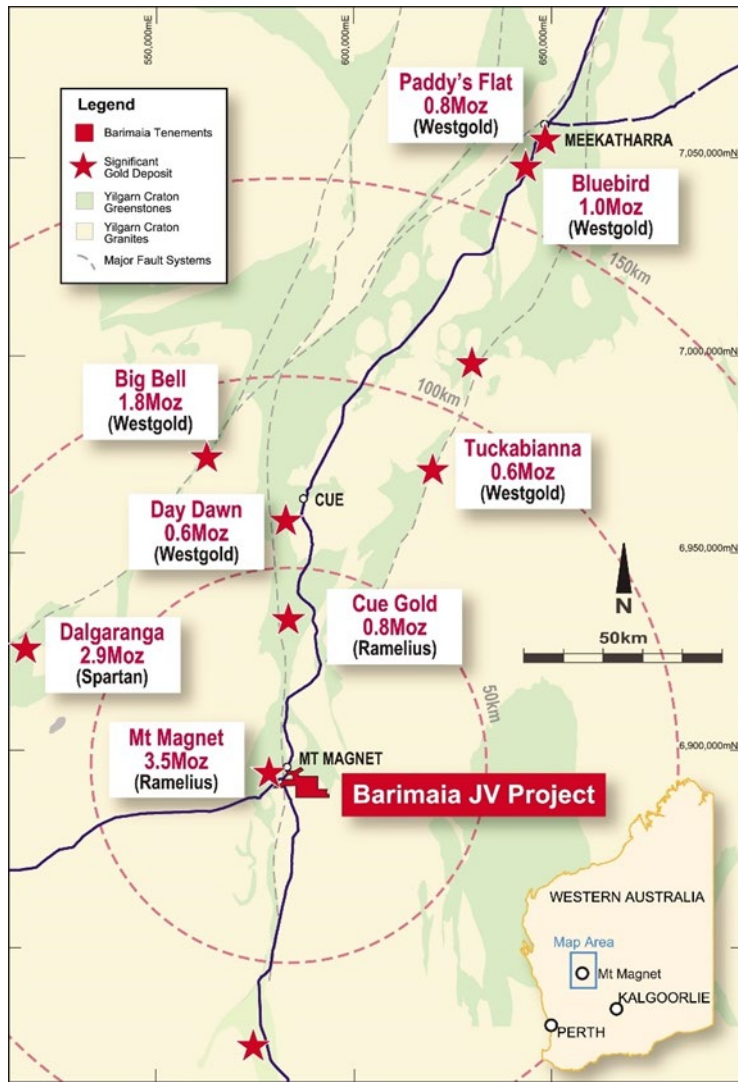
Ordell acquired its 80.3% interest in Barimaia from Genesis Minerals Limited (ASX: GMD) via the issue of shares in the Company at the time of the IPO. Genesis is now a major shareholder of Ordell with an 8% shareholding. Barimaia was never systematically explored due to Genesis' strategic focus on its assets in the Leonora region.

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

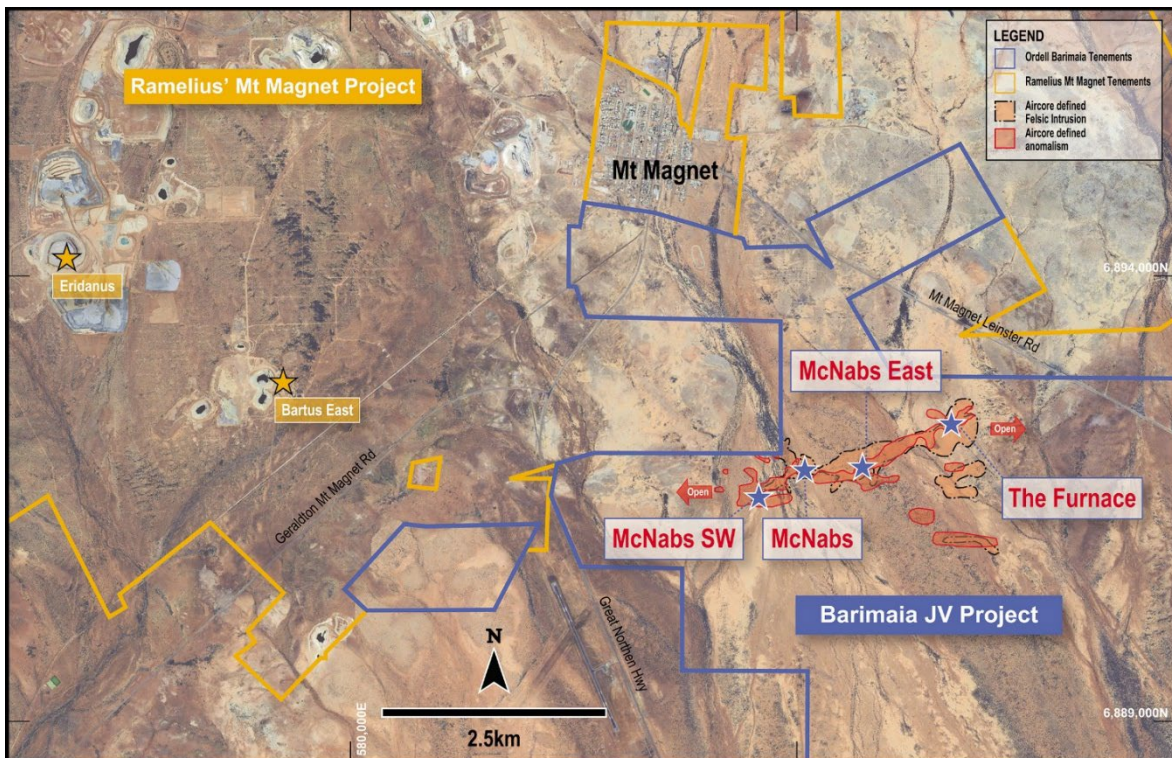
Barimaia hosts similar geology (including interpreted felsic intrusion host rocks) to the Eridanus gold deposit, which forms part of Ramelius Resources' (ASX: RMS) Mount Magnet gold mining operations. Eridanus lies approximately 6km north-west of Barimaia and hosts a current Mineral Resource Estimate of 21Mt @ 1.7g/t Au for 1,200,000oz of contained gold<sup>1</sup>, with an additional +300,000 ounces of gold already mined from the open pit (see Figure 3).

<sup>1</sup> Ramelius Resources ASX Release, 13 May 2024, "Eridanus Mineral Resource up 64% to 1.2Moz"

**DIRECTORS' REPORT**



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



**Figure 3:** Prospect Locations

# DIRECTORS' REPORT

## Ongoing Drilling Programs

Following the completion of the IPO listing, Ordell completed three successful drilling programs during the period to 31 December 2024. Drilling consisted of two phases of Reverse Circulation (RC) drilling and a limited diamond drilling program.

A total of 62 holes for 5,664m of drilling have been completed since exploration by Ordell began in late July 2024. All drilling has targeted the interpreted felsic intrusion host rocks which have been defined by previous explorers over 2.5km of strike in an east-to-ENE orientation from west of the McNabs Prospect to east of The Furnace Prospect (see Figure 4).

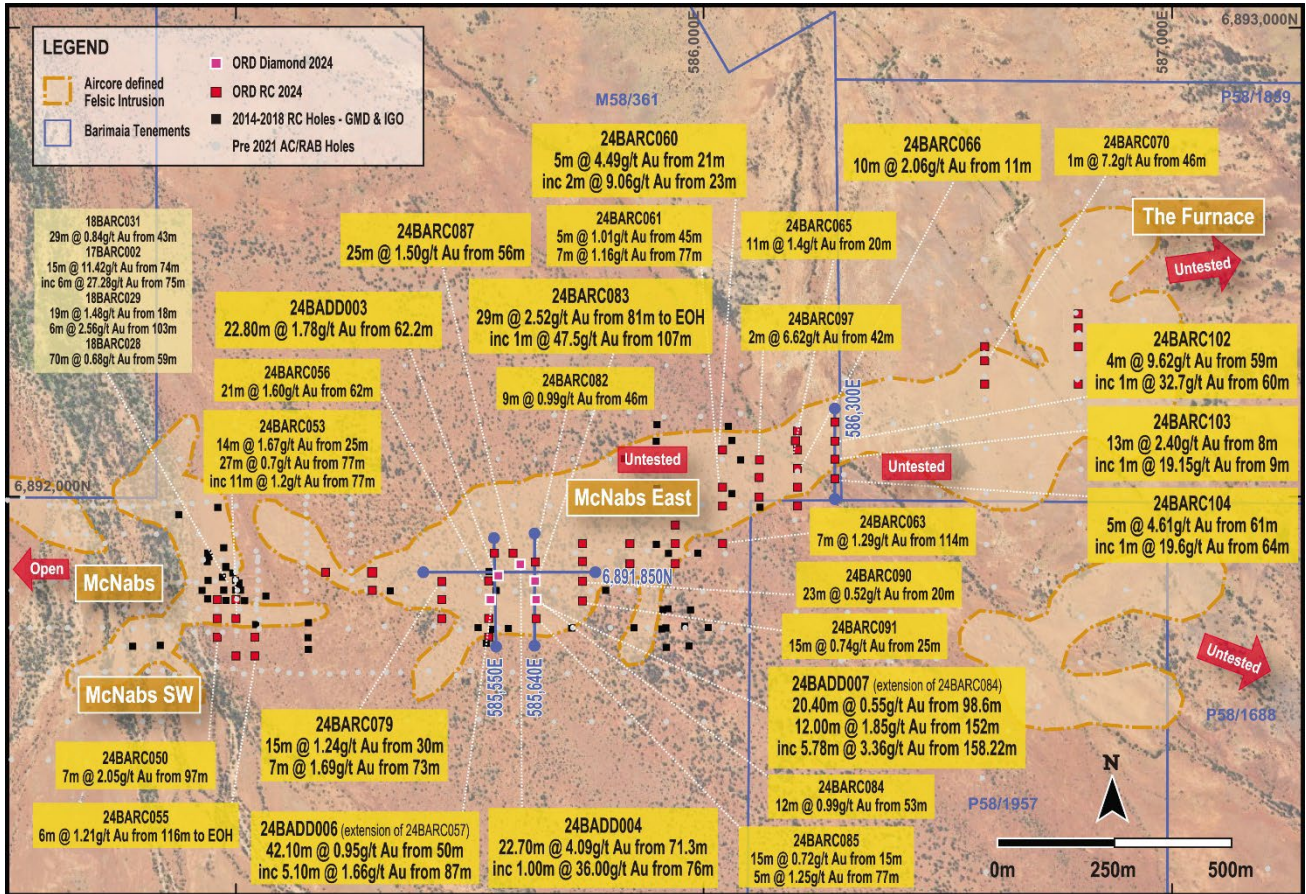


Figure 4: Results from drilling at the McNabs Prospects at Barimaia.

The drilling forms part of an ongoing program designed to systematically test the currently defined 2.5km strike extent of gold mineralisation at Barimaia at shallow depths.

The Phase 1 RC drilling program, comprising 28 holes (24BARC048 to 24BARC075) for 2,650m was completed during August. The program commenced at the McNabs Prospect and moved eastward on lines spaced 200m to 500m apart along the interpreted strike of the felsic intrusion at McNabs East and The Furnace Prospects.

Drilling at the McNabs East Prospect returned wide zones of shallow gold mineralisation in a number of holes, with mineralisation hosted by a felsic intrusion which is interpreted to be of granodiorite composition and is variably altered (+/-sericite-silica-carbonate) with disseminated pyrite. The identification of an interpreted granodiorite intrusion is considered highly encouraging, indicating similar geology to Ramelius Resources' nearby Eridanus deposit.

Drilling at the McNabs Prospect also returned a number of wide zones of gold mineralisation.

The Phase 2 RC drilling program, comprising 29 holes (24BARC076 to 24BARC104) for 2,588m, was completed during October. The program commenced on the western side of the McNabs East Prospect and progressed eastward on sections spaced approximately 100m apart along the interpreted strike of the targeted felsic intrusion host rock. Holes were generally spaced 40m apart on the north-south orientated sections.

The Phase 2 RC drilling at the McNabs East Prospect intersected wide zones of shallow gold mineralisation in a number of holes, with the mineralisation hosted by a felsic intrusion which is interpreted to be of granodiorite composition.

## DIRECTORS' REPORT

A limited diamond drilling program comprising five holes ((24BADD003 to 24BADD007) for 426m of drilling was completed in November. The program was targeted at the western side of the McNabs East Prospect to confirm orientation, lithologies and geometry of the significant mineralisation defined to date by Ordell.

Drilling intersected wide zones of shallow gold mineralisation in a number of holes, with mineralisation hosted by a felsic intrusion which is interpreted to be of granodiorite composition. The diamond drilling supports an interpretation of a significant zone of gold mineralisation which plunges shallowly to the east, striking ENE and dipping to the south and open along strike.

Mineralisation is characterised by moderate (to locally strong overprinting) sericite and biotite alteration, weak to moderate foliation, disseminated and veinlets of pyrite and quartz pyrite veining/veinlets. A number of mineralised vein orientations were observed in core and included a flat to gently NE dipping vein set, commonly offset by a near-vertical vein set.

Subsequent to half year end, in February 2025, Ordell commenced an ~8,000m drilling program to follow up the high-grade gold results confirmed at the McNabs East Prospect during 2024 including the extensive zone of gold mineralisation now defined at shallow depths on the western side of McNabs East Prospect.

### Goodia Project

The Goodia Project represents an early-stage exploration opportunity in the attractive WA Kalgoorlie-Norseman gold-lithium district, located ~50km south of Develop's (ASX: DVP) Dome North Lithium Deposit, ~150km south of Mineral Resources' (ASX:MIN) Mt Marion lithium operations and ~10km west of Mineral Resources' Norseman lithium asset (see Figure 1). It is nearby to a number of operating gold mines.

The Goodia Project covers an area of approximately 180km<sup>2</sup> and hosts confirmed pegmatites, which are yet to be tested for their lithium potential.

First-pass geochemical exploration to assess the gold prospectivity and to better understand the significance of the mapped pegmatites to potentially host lithium mineralisation is proposed to be carried out.

### Fisher South

The Fisher South Project is located 400km north of Kalgoorlie in the Laverton district of the northeastern Goldfields (see Figure 1).

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 previously seen only very limited exploration work.

Initial exploration proposed includes wide-spaced air-core drilling over 10km of strike.

### Competent Person's Statement

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

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

- 11 September 2024 "Drilling confirms shallow zones of gold mineralisation at Barimaia Gold Project, WA"
- 4 November 2024 "Shallow, High-Grade Gold Mineralisation Intersected at Barimaia Gold Project"
- 14 January 2025 "High-Grade Gold Returned in First Diamond Drill Program at Barimaia Gold Project"

*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.*



## DIRECTORS' REPORT

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 <sup>1</sup>   | 48.0                   | 1.7            | 2.67            | 17.0        | 1.6            | 0.87            | 65.0        | 1.7            | 3.50            |
| Cue Gold <sup>1</sup>    | 6.0                    | 2.6            | 0.50            | 5.3         | 1.8            | 0.31            | 10.0        | 2.0            | 0.81            |
| Dalgaranga <sup>2</sup>  | 10.6                   | 6.3            | 2.16            | 5.3         | 4.1            | 0.70            | 15.9        | 5.6            | 2.86            |
| Big Bell <sup>3</sup>    | 12.0                   | 3.2            | 1.25            | 5.9         | 3.1            | 0.59            | 17.9        | 3.2            | 1.84            |
| Paddy Flat <sup>3</sup>  | 11.0                   | 1.7            | 0.61            | 2.6         | 1.9            | 0.16            | 13.6        | 1.8            | 0.77            |
| Tuckabianna <sup>3</sup> | 3.7                    | 2.8            | 0.34            | 2.9         | 2.6            | 0.24            | 6.6         | 2.7            | 0.58            |
| Bluebird <sup>3</sup>    | 4.7                    | 3.1            | 0.46            | 6.0         | 2.6            | 0.49            | 10.7        | 2.8            | 0.96            |
| Day Dawn <sup>3,4</sup>  | 1.9                    | 5.4            | 0.34            | 1.8         | 4.35           | 0.26            | 3.8         | 4.9            | 0.59            |

1. Ramelius Resources ASX Release, 2 September 2024, "Resources And Reserves Statement 2024"

2. Spartan Resources ASX Release, 2 December 2024, "High-Grade Resource Hits 2.37Moz @ 8.7g/T As Pepper Soars 99% To 873,400oz @ 10.3g/T"

3. Westgold ASX Release, 23 September 2024, "2024 Mineral Resource Estimate And Ore Reserves (Updated)"

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

### Significant Changes in the State of Affairs

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

### Events Occurring After the Reporting Period

On 12 February 2025, the Company issued 125,000 shares valued at \$40,000 at a deemed issued price of \$0.32 per share to acquire exploration tenements adjacent to the Goodia Project.

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 10th day of March 2025

**Michael Fowler**  
Managing Director

To the Board of Directors,

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

As lead audit director for the review of the financial statements of Ordell Minerals Limited and its controlled entities for the period ended 31 December 2024, 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 10<sup>th</sup> day of March 2025  
Perth, Western Australia

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2024

|  | Note | 31 December<br>2024 | 31 December<br>2023 |
|--|------|---------------------|---------------------|
|  |      | \$                  | \$                  |
| <b>Revenue</b>   |      |                     |                     |
| Interest income  | 2    | 8,328               | -                   |
| <b>Expenditure</b>   |      |                     |                     |
| Corporate employee expenses  | 3    | (157,442)           | -                   |
| Share-based payments expenses  | 3    | (33,584)            | -                   |
| Borrowing and finance costs  | 3    | (4,048)             | -                   |
| Depreciation   | 3    | (39,688)            | -                   |
| Exploration expenses   |      | (959,342)           | (24,181)            |
| Other expenses   | 3    | (344,859)           | (13,015)            |
| <b>Loss before income tax</b>  |      | <b>(1,530,635)</b>  | <b>(37,196)</b>     |
| Income tax expense   |      | -                   | -                   |
| <b>Loss for the half-year</b>  |      | <b>(1,530,635)</b>  | <b>(37,196)</b>     |
| <b>Other comprehensive loss for the half-year, net of tax</b>                                      |      | <b>-</b>            | <b>-</b>            |
| <b>Total comprehensive loss for the half-year attributable to the members of the parent entity</b> |      | <b>(1,530,635)</b>  | <b>(37,196)</b>     |
| Basic and diluted loss per share (cents)   |      | (3.25)              | (0.39)              |

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 2024

|                                      | Note | 31 December<br>2024 | 30 June<br>2024 |
|--------------------------------------|------|---------------------|-----------------|
|                                      |      | \$                  | \$              |
| <b>Current assets</b>                |      |                     |                 |
| Cash and cash equivalents            | 4    | 4,233,015           | 295,087         |
| Prepayments                          | 5    | 45,850              | 275,097         |
| Trade and other receivables          | 6    | 158,664             | 33,338          |
| <b>Total current assets</b>          |      | <b>4,437,529</b>    | <b>603,522</b>  |
| <b>Non-current assets</b>            |      |                     |                 |
| Plant and equipment                  | 7    | 53,965              | -               |
| Right-of-use assets                  | 8    | 178,401             | -               |
| Exploration and evaluation assets    | 9    | 1,637,927           | -               |
| <b>Total non-current assets</b>      |      | <b>1,870,293</b>    | <b>-</b>        |
| <b>Total assets</b>                  |      | <b>6,307,822</b>    | <b>603,522</b>  |
| <b>Current liabilities</b>           |      |                     |                 |
| Trade and other payables             | 10   | 132,283             | 208,355         |
| Provisions                           | 11   | 19,833              | -               |
| Lease liabilities                    | 12   | 74,655              | -               |
| <b>Total current liabilities</b>     |      | <b>226,771</b>      | <b>208,355</b>  |
| <b>Non-current liabilities</b>       |      |                     |                 |
| Lease liabilities                    | 12   | 127,571             | -               |
| <b>Total non-current liabilities</b> |      | <b>127,571</b>      | <b>-</b>        |
| <b>Total liabilities</b>             |      | <b>354,342</b>      | <b>208,355</b>  |
| <b>Net assets</b>                    |      | <b>5,953,480</b>    | <b>395,167</b>  |
| <b>Equity</b>                        |      |                     |                 |
| Issued capital                       | 13   | 7,099,515           | 703,151         |
| Reserves                             | 14   | 912,469             | 219,885         |
| Accumulated losses                   |      | (2,058,504)         | (527,869)       |
| <b>Total equity</b>                  |      | <b>5,953,480</b>    | <b>395,167</b>  |

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 2024

|  | Note | Issued<br>capital | Share based<br>payments<br>reserve | Accumulated<br>losses | Total<br>equity  |
|--|------|-------------------|------------------------------------|-----------------------|------------------|
|  |      | \$                | \$                                 | \$                    | \$               |
| <b>Balance 1 July 2023</b>                 |      | 328,151           | 219,885                            | (345,665)             | 202,371          |
| Loss for the half-year                     |      | -                 | -                                  | (37,196)              | (37,196)         |
| Other comprehensive income                 |      | -                 | -                                  | -                     | -                |
| Total comprehensive loss for the half-year |      | -                 | -                                  | (37,196)              | (37,196)         |
| <b>Balance 31 December 2023</b>            |      | <b>328,151</b>    | <b>219,885</b>                     | <b>(382,861)</b>      | <b>165,175</b>   |
| <b>Balance 1 July 2024</b>                 |      | 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                              | 13   | 7,360,000         | -                                  | -                     | 7,360,000        |
| Share issue costs                          | 13   | (963,636)         | -                                  | -                     | (963,636)        |
| Share-based payments expense               | 3    | -                 | 33,584                             | -                     | 33,584           |
| Issue of options                           |      | -                 | 659,000                            | -                     | 659,000          |
| <b>Balance 31 December 2024</b>            |      | <b>7,099,515</b>  | <b>912,469</b>                     | <b>(2,058,504)</b>    | <b>5,953,480</b> |

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 2024

|  | Note | 31 December<br>2024 | 31 December<br>2023 |
|--|------|---------------------|---------------------|
|  |      | \$                  | \$                  |
| <b>Cash flows from operating activities</b>                      |      |                     |                     |
| Interest income  |      | 1,616               | -                   |
| Payments to suppliers and employees                              |      | (405,258)           | (9,914)             |
| Payments for exploration expenditure                             |      | (1,037,029)         | (28,607)            |
| <b>Net cash used in operating activities</b>                     |      | <b>(1,440,671)</b>  | <b>(38,521)</b>     |
| <b>Cash flows from investing activities</b>                      |      |                     |                     |
| Purchases of plant and equipment                                 |      | (47,036)            | -                   |
| Payments for tenement acquisitions                               |      | (20,927)            | -                   |
| <b>Net cash used in investing activities</b>                     |      | <b>(67,963)</b>     | <b>-</b>            |
| <b>Cash flows from financing activities</b>                      |      |                     |                     |
| Proceeds from issue of shares during the period                  |      | 6,000,000           | -                   |
| Costs associated with shares issued during the period            |      | (541,582)           | -                   |
| Lease payments   |      | (11,856)            | -                   |
| <b>Net cash provided by financing activities</b>                 |      | <b>5,446,562</b>    | <b>-</b>            |
| <b>Net increase/(decrease) in cash and cash equivalents held</b> |      | <b>3,937,928</b>    | <b>(38,521)</b>     |
| Cash and cash equivalents at the beginning of the half-year      |      | 295,087             | 217,858             |
| <b>Cash and cash equivalents at the end of the half-year</b>     | 4    | <b>4,233,015</b>    | <b>179,337</b>      |

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 2024

---

#### 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 2024 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 2024 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 10th of March 2025.

##### 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 2024.

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 2024

#### NOTE 2: REVENUE

|                 | 31 December<br>2024 | 31 December<br>2023 |
|-----------------|---------------------|---------------------|
|                 | \$                  | \$                  |
| Interest income | 8,328               | -                   |
|                 | <b>8,328</b>        | <b>-</b>            |

#### 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<br>2024 | 31 December<br>2023 |
|---|---------------------|---------------------|
|   | \$                  | \$                  |
| <b>Corporate employee expenses</b>  |                     |                     |
| Salaries and wages  | 111,693             | -                   |
| Director fees   | 27,875              | -                   |
| Superannuation  | 17,509              | -                   |
| Other employment expenses   | 365                 | -                   |
|   | <b>157,442</b>      | <b>-</b>            |
| <b>Share-based payments expense</b>   |                     |                     |
| Expense to recognise the movement in the fair value of options and performance rights | 33,584              | -                   |
|   | <b>33,584</b>       | <b>-</b>            |
| <b>Borrowing and finance costs</b>  |                     |                     |
| Interest expense on borrowings – office lease liability                               | 4,048               | -                   |
|   | <b>4,048</b>        | <b>-</b>            |
| <b>Depreciation</b>   |                     |                     |
| Depreciation expense – plant and equipment  | 4,007               | -                   |
| Depreciation expense – right-of-use leased assets                                     | 35,681              | -                   |
|   | <b>39,688</b>       | <b>-</b>            |
| <b>Other expenses</b>   |                     |                     |
| Administration and corporate  | 344,859             | 13,015              |
|   | <b>344,859</b>      | <b>13,015</b>       |

#### NOTE 4: CASH AND CASH EQUIVALENTS

|                     | 31 December<br>2024 | 30 June<br>2024 |
|---------------------|---------------------|-----------------|
|                     | \$                  | \$              |
| Cash at bank        | 694,564             | 290,087         |
| Short-term deposits | 3,538,451           | 5,000           |
|                     | <b>4,233,015</b>    | <b>295,087</b>  |



## NOTES TO THE FINANCIAL STATEMENTS

### For the half-year ended 31 December 2024

#### NOTE 5: PREPAYMENTS

|                     | 31 December<br>2024 | 30 June<br>2024 |
|---------------------|---------------------|-----------------|
|                     | \$                  | \$              |
| Prepaid expenditure | 45,850              | 56,534          |
| ASX Listing Fees    | -                   | 103,503         |
| IPO Costs           | -                   | 115,060         |
|                     | <b>45,850</b>       | <b>275,097</b>  |

#### NOTE 6: TRADE AND OTHER RECEIVABLES

|  | 31 December<br>2024 | 30 June<br>2024 |
|--|---------------------|-----------------|
|  | \$                  | \$              |
| Joint venture contribution receivable <sup>(1)</sup> | 87,844              | -               |
| GST receivable                                       | 63,967              | 33,338          |
| Accrued interest                                     | 6,712               | -               |
| Other  | 141                 | -               |
|  | <b>158,664</b>      | <b>33,338</b>   |

(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 2024.

#### 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<br>2024 | 30 June<br>2024 |
|--------------------------|---------------------|-----------------|
|                          | \$                  | \$              |
| Cost                     | 57,972              | -               |
| Accumulated depreciation | (4,007)             | -               |
| Net book value           | <b>53,965</b>       | -               |
| Movements:               |                     |                 |
| Opening net book value   | -                   | -               |
| Additions                | 57,972              | -               |
| Depreciation expense     | (4,007)             | -               |
| Closing net book value   | <b>53,965</b>       | -               |

## NOTES TO THE FINANCIAL STATEMENTS

### For the half-year ended 31 December 2024

#### 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.

|                          | <b>31 December<br/>2024</b> | <b>30 June<br/>2024</b> |
|--------------------------|-----------------------------|-------------------------|
|                          | <b>\$</b>                   | <b>\$</b>               |
| Cost                     | 214,081                     | -                       |
| Accumulated depreciation | (35,680)                    | -                       |
| Net book value           | <b>178,401</b>              | -                       |
| Movements:               |                             |                         |
| Opening net book value   | -                           | -                       |
| Additions                | 214,081                     | -                       |
| Depreciation expense     | (35,680)                    | -                       |
| Closing net book value   | <b>178,401</b>              | -                       |

#### NOTE 9: EXPLORATION AND EVALUATION ASSETS

##### *Change in Accounting Policy*

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### For the half-year ended 31 December 2024

#### NOTE 9: EXPLORATION AND EVALUATION ASSETS (continued)

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

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

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

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

|   | 31 December<br>2024 | 30 June<br>2024 |
|---|---------------------|-----------------|
|   | \$                  | \$              |
| Opening carrying amount   | -                   | -               |
| Acquisition of Barimaia Joint Venture Project from Genesis Minerals | 1,037,000           | -               |
| Acquisition of Goodia Project from Black Flag                       | 389,836             | -               |
| Acquisition of Fisher South Gold Project from Duketon Mining        | 211,091             | -               |
| Closing net book value  | <b>1,637,927</b>    | -               |

#### **Acquisition of Exploration Assets**

##### *Barimaia Joint Venture Project*

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

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

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

In addition, deferred consideration payable includes:

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

The acquisition of Metallo was completed on 12 July 2024.

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

## NOTES TO THE FINANCIAL STATEMENTS

### For the half-year ended 31 December 2024

#### NOTE 9: EXPLORATION AND EVALUATION ASSETS (continued)

|                               | 12 July<br>2024<br>\$ |
|-------------------------------|-----------------------|
| <b>Purchase consideration</b> |                       |
| Shares issued                 | 800,000               |
| Options issued                | 237,000               |
|                               | <b>1,037,000</b>      |
| <b>Net assets acquired</b>    |                       |
| Exploration and evaluation    | 1,037,000             |
|                               | <b>1,037,000</b>      |

No value has been attributed to the deferred consideration.

#### *Goodia Project*

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

The consideration for the acquisition included:

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

In addition, deferred consideration payable and commitments include:

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

The acquisition of Ricochet was completed on 12 July 2024.

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

|                               | 12 July<br>2024<br>\$ |
|-------------------------------|-----------------------|
| <b>Purchase consideration</b> |                       |
| Cash payment                  | 20,000                |
| Shares issued                 | 360,000               |
| Repayment of loan             | 9,836                 |
|                               | <b>389,836</b>        |
| <b>Net assets acquired</b>    |                       |
| Exploration and evaluation    | 389,836               |
|                               | <b>389,836</b>        |

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

#### *Fisher South Gold Project*

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

The consideration for the acquisition included the issue by the Company of 1.8 million shares at a price of \$0.20 per share valued at \$200,000.

## NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

### NOTE 9: EXPLORATION AND EVALUATION ASSETS (continued)

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

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

#### 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<br>2024 | 30 June<br>2024 |
|--------------------------|---------------------|-----------------|
|                          | \$                  | \$              |
| Trade and other payables | 98,891              | 147,960         |
| Accrued expenses         | 33,392              | 60,395          |
|                          | <b>132,283</b>      | <b>208,355</b>  |

### 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.

##### 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<br>2024 | 30 June<br>2024 |
|----------------------------|---------------------|-----------------|
|                            | \$                  | \$              |
| <b>Current</b>             |                     |                 |
| Employee leave liabilities | 19,833              | -               |
|                            | <b>19,833</b>       | <b>-</b>        |

## NOTES TO THE FINANCIAL STATEMENTS

### For the half-year ended 31 December 2024

#### 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.

|                                | <b>31 December<br/>2024</b> | <b>30 June<br/>2024</b> |
|--------------------------------|-----------------------------|-------------------------|
|                                | <b>\$</b>                   | <b>\$</b>               |
| <b>Current</b>                 |                             |                         |
| Lease liability – office lease | 74,655                      | -                       |
|                                | <b>74,655</b>               | <b>-</b>                |
| <b>Non-Current</b>             |                             |                         |
| Lease liability – office lease | 127,571                     | -                       |
|                                | <b>127,571</b>              | <b>-</b>                |

## NOTES TO THE FINANCIAL STATEMENTS

### For the half-year ended 31 December 2024

#### NOTE 13: ISSUED CAPITAL

##### (a) Ordinary shares

|  | 31 December<br>2024<br>No. | 30 June<br>2024<br>No. | 31 December<br>2024<br>\$ | 30 June<br>2024<br>\$ |
|--|----------------------------|------------------------|---------------------------|-----------------------|
| Issued share capital                   | 50,056,005                 | 13,256,005             | 7,099,515                 | 703,151               |
| Share movements during the year        |                            |                        |                           |                       |
| Balance at beginning of the period     | 13,256,005                 | 9,506,005              | 703,151                   | 328,151               |
| Seed capital                           | -                          | 3,750,000              | -                         | 375,000               |
| Acquire Barimaia Joint Venture Project | 4,000,000                  | -                      | 800,000                   | -                     |
| Acquire Goodia Project                 | 1,800,000                  | -                      | 360,000                   | -                     |
| Acquire Fisher South Project           | 1,000,000                  | -                      | 200,000                   | -                     |
| IPO offer                              | 30,000,000                 | -                      | 6,000,000                 | -                     |
| Less share issue costs                 | -                          | -                      | (963,636)                 | -                     |
| Balance at end of the period           | 50,056,005                 | 13,256,005             | 7,099,515                 | 703,151               |

As at 31 December 2024, the Company had issued 14,233,335 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<br>2024<br>\$ | 30 June<br>2024<br>\$ |
|--|---------------------------|-----------------------|
| Balance at start of the period   | 219,885                   | 219,885               |
| Issue of options to acquire Barimaia Joint Venture Project             | 237,000                   | -                     |
| Issue of options pursuant to IPO lead manager mandate                  | 422,000                   | -                     |
| Recognition of share-based payments for options and performance rights | 33,584                    | -                     |
|  | 912,469                   | 219,885               |

#### 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.

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.

## NOTES TO THE FINANCIAL STATEMENTS

### For the half-year ended 31 December 2024

---

#### NOTE 15: SHARE-BASED PAYMENTS (continued)

The fair value of rights is measured as follows:

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

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

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

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

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

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

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

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

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

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

#### **Key Estimates and Assumptions**

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

#### *Options*

During the half-year period 6,150,000 options were issued valued at \$668,810. The amount expensed to the Statement of Profit or Loss for the six month period to 31 December 2024 was \$1,122. The amount capitalised to exploration and evaluation assets as an acquisition cost was \$237,000. The amount recorded to issued capital as a share issue cost was \$422,000.



## NOTES TO THE FINANCIAL STATEMENTS

### For the half-year ended 31 December 2024

#### NOTE 15: SHARE-BASED PAYMENTS (continued)

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

|  | 31 December<br>2024 | 30 June<br>2024   |
|--|---------------------|-------------------|
|  | \$                  | \$                |
| Balance at start of the period                             | 13,500,000          | 13,500,000        |
| Issue of options to acquire Barimaia Joint Venture Project | 2,000,000           | -                 |
| Issue of options pursuant to IPO lead manager mandate      | 4,000,000           | -                 |
| Issue of options pursuant to investor relations mandate    | 150,000             | -                 |
| Balance at end of the period                               | <b>19,650,000</b>   | <b>13,500,000</b> |

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

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

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

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

#### Performance Rights

During the half-year period 1,500,000 performance rights were issued to employees valued at \$393,950. The value of the rights is allocated to the Statement of Profit or Loss over the vesting period. \$32,462 was expensed to the Statement of Profit or Loss for the six month period to 31 December 2024.

## NOTES TO THE FINANCIAL STATEMENTS

### For the half-year ended 31 December 2024

#### NOTE 15: SHARE-BASED PAYMENTS (continued)

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

|  | 31 December<br>2024<br>\$ | 30 June<br>2024<br>\$ |
|--|---------------------------|-----------------------|
| Balance at start of the period           | -                         | -                     |
| Issue of performance rights to employees | 1,500,000                 | -                     |
| Balance at end of the period             | <b>1,500,000</b>          | -                     |

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### For the half-year ended 31 December 2024

#### NOTE 15: SHARE-BASED PAYMENTS (continued)

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

(3) The value per right has been determined as follows:

|                                 |  |
|---------------------------------|--|
| <b>Tranches 1, 2, 4 &amp; 5</b> | Share price at grant date (non-market vesting conditions)      |
| <b>Tranche 3</b>                | Monte Carlo simulation model (market-based vesting conditions) |

#### 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:

|  | <b>31 December<br/>2024</b> | <b>30 June<br/>2024</b> |
|--|-----------------------------|-------------------------|
|  | <b>\$</b>                   | <b>\$</b>               |
| Within one year                                | 214,160                     | -                       |
| Greater than one year but less than five years | 856,640                     | -                       |
|  | <b>1,070,800</b>            | <b>-</b>                |

##### Metallo acquisition

As set out in Note 9, the Company acquired Metallo Resources Pty Ltd from Genesis Minerals Limited on 12 July 2024. The consideration for the acquisition includes the following contingent deferred consideration:

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

##### Ricochet acquisition

As set out in Note 9, the Company acquired Ricochet Romance Pty Ltd from Black Flag Co. Pty Ltd ("Black Flag") on 12 July 2024. The consideration for the acquisition includes the following contingent deferred consideration and commitments:

- a 0.75% gross revenue royalty from lithium and a 1.0% net smelter return royalty for all minerals other than lithium on Goodia exploration licence E63/2313; and

## NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

### NOTE 16: COMMITMENTS AND CONTINGENCIES (continued)

- 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 2024   | 30 June 2024 |
| <b>Parent Entity</b>      |                          | %                  | %            |
| Ordell Minerals Limited   | Australia                |                    |              |
| <b>Subsidiaries</b>       |                          |                    |              |
| Metallo Resources Pty Ltd | Australia                | 100                | -            |
| Ricochet Romance Pty Ltd  | Australia                | 100                | -            |

### NOTE 18: EVENTS SUBSEQUENT TO REPORTING DATE

On 12 February 2025, the Company issued 125,000 shares valued at \$40,000 at a deemed issued price of \$0.32 per share to acquire exploration tenements adjacent to the Goodia Project.

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 2024 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 2024 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 10th day of March 2025



**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 condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed 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 Ordell Minerals Limited and Controlled Entities 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 2024 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 2024 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 10<sup>th</sup> day of March 2025  
Perth, Western Australia